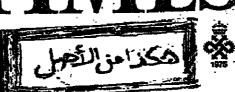
PUBLISHED IN LONDON AND FRANKFURT Friday January 12 1979





CONTINIENTAL SETUNG PRICES: AUSTRIA Sch 15; SELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Sec 25; SPAIN Pts 60; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

NEWS SUMMARY

GENERAL

U.S. expects Shah to leave

Carter Administration no longer to 477.5. fears a military coup against the new civilian government in his

Mr. Cyrus Vence, the U.S. Secretary of State; said he experted the Shah to name a Regency Council "in the next few days"

Reform policy

and outlined sweeping domestic cent.

His government would go IEAD cash price in London ahead with plans to cut off oil supplies to Israel and South Africa and would disband the

Riots continue

In Shiraz, anti-Shah rioters set fire to SAVAK headquarters. Eight people were killed and 30 wounded. Earlier, demon-strators had stoned the U.S. consulate and lowered the American fing. Back and Page 3; Men and Matters, Page 16

Smith warning

Rhodesia could not win the Rhodesia could not win the guerrilla war under present circumstances and whites had to accept the inevitability of black rule. Mr. Ian Smilk said. Prove don't said stanguet from the free world there is really not much hope." Page 2.

Devolution poli

An opinion poll, conducted for Scotland Says No. shows 39 per cent of the electorate in COAL BOARD has proposed favour of devolution, 32 per radical changes in the against and 26 per cent undecided. Mr. George Wright, Welsh TUC General Secretary, says the Welsh will feel like third class citizens if Scotland votes for an assembly but Wales does not. Page 6

Ashes victory

England beat Australia by 93 runs on the last day of the fourth Test, to retain the Ashes Australia were dismissed for 111 in their second innings.

ing

Berlin piedge a 44 day strike w say has cost DM The 1971 four-power agreement Pages 2 and 17 on Berlin will not be breached by West Berkin nominees being AUSTRALIA has allowed sent to the directly-elected Pikington Brothers to proceed European Parkagent, the with its £23.8m agreed cash bid European Parhament, the with its £23.8m agreed cash bld Common Warket Commission for ell of Sola Holdings, which

Oil slicks from the damaged

being driven by winds onto holi round of trade negotiations in day beaches in Asturia, North-Geneva Page 27
West Spain, Manitime authorities said the oil was already Commercial Union is to killing wildlife.

Population falls

The population of England and Wales fell by 23,000 to 49 im in the 12 months to mid-1977. The decline was caused by emigration and the lowest-ever

slovak human rights spokesman, was sentenced to nine months jail for insulting a government

Chess Grandmaster Viktor • KENNING MOTOR GROUP Holland. Page 2

Equities fall 1.1: record lead rise

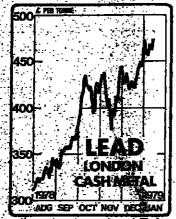
The U.S. Government now exparations moved narrowly with continued unpects the Shah to leave Iran certainty on the labour front soon, and indications that the The FT 30-share index fell 1.1

• GILTS showed further losses in light tracing, shorts slipping by 1 and longs by 1. The Government securities sulex fell 0.17 to 68.00.

Council "in the next few days" before leaving for a holiday abroad. He described the monarch's decision to leave as "sound."

STERLING closed at \$2,0010, down 65 points, after failing to \$1,9970 in early tracking. Its trade-weighted index was unchanged at 63.4.

 DOLLAR recovered after Dr. Shahpour Bakhtiar the (DM 18465) and Rs trade-Prime Minister, presented his weighted depreciation narrowed cabinet to parliament yesterday to 8.8 per cent from 9.0 per



record 1473.5.

• GOLD fell \$11 in London to

• WALL STREET was 2.51 down at 822.42 near the close.

electricity industry's priorities for the next 20 years, involving an end to plans to raise nuclear capacity after 1990. Back and Page 7; Energy Review, Page 21

• EXPORT ORDER for 75 tonnes of carbon steel to the U.S. has involved British Steel in an anti-dumping inquiry by the U.S. Treasury. Back Page

STEELWORKERS in West Germany's industrial Ruhr segion returned to work after a 44 day strike which employers say has cost DM 1.5bn (£404m).

makes plastic lenses, Page 21

workers.

Negotiations under the Railway Staffs National Council were held yesterday morning but the ASLEF claim for special responsibility payments of 10 per cent on basic pay, lor about \$6 a week was not been not in this position. Slicks bit beaches . MEAT COUNCIL to monitor the world beef market is to be set up under an agreement

> raise significantly the basic premium rates for insuring home contents because of rising claims, mainly due to thefts.

taxable profits fell to £24.48m (£30.48m) for the year to September 30. External sales rose buried at Maralinga Australia, 18 and Lex after nuclear tests there in the 1950s.

Dr. Jaroela.

Dr. Jaroslava Salbata, Czecho saw pre-tax profits rise from \$2.76m to a record \$3.48m on was sentenced to nine months the half year to October 28. Page 19

Korchnoi has been stripped of pre-tax profits rose 16.6 per his Soviet cifizenship, two years cent from £7.09m to a record after seeking political asylum in £8.27m in the year to Septem-

Callaghan and his Ministers spell out dangers to union leaders

Mr. Evans, who kept Mr. Len

of emergency. The union had a legitimate job to perform on behalf of its members.

He impressed upon employers

The union's claim is for a

new top rate of £65 in place

of the present £53, and a \$5hour week. It has, however, virtually conceded that it will

not achieve a 35-hour week but

it is still pressing for the money

claim, worth 23 per cent, to be

The Road Haulage Asso-

ciation regions have offered £60

for 40 hours, worth 15 per cent

Mr. Boyd-many of whose

face the prospect of being made

idle by the lorry strike said he was "deeply critical" of

every trade union group which

took strike action without giv-

It was, he said on BBC tele-

function of the trade union

wasted, homes to be without

heat or animals to be un-

Continued on Back Page

productivity

consequences on others.

vision's Nationwide.

board's

settlement of the threatened strike. We have got to get

rushing into a solution today

which would create problems

The board has suggested

terms to both ASLEF and the NUR which would give increases

of 6 to 7 per cent on basic pay, or about £4 a week in return

for manning reductions and changes in work patterns.

Mr. William Rodgers, Secre-

tary for Transport, yesterday

met Mr. Buckton and repeated

his appeal that the unions

should call off its threatened

met in full.

on earnings.

very active part in the talks now ready to begin talking on

initiatives.

next week."

and the public that the drivers'

claim was not exorbitant.

Lorry strike made official as disruption grows in industry

BY NICK GARNETT and ALAN PIKE

The private haulage lorry drivers' strike was made official yesterday by the Transport and General Workers' Union in all but one region of Britain.

The severe dislocation to inmost of southern England, union headquarters advising dustry caused by the strike and There will be no instruction to drivers in the regions. resulting picketing is now likely to increase very rapidly, althoug the union is attempting to restrict the use of pickets.

Senior transport union officials made the decision last night despite a warning from Mr. James Callaghan, of the implications an official strike would have fo rihe economy. The action of the striking

lorry drivers came under strong attack from Mr. John Boyd, general secretary of the Amal-gamated Union of Engineering Workers, last night. Meanwhile, in what remains

of the tanker drivers' dispute, men at a majority of Texaco depots yesterday accepted a 15 per cent offer and returned to normal working. The Texaco men, unlike those at other leading oil companies, originally rejected the offer and began ndustrial action last week.

The transport union's eightman finance and general purposes committee voted unanimously for the current unofficial stoppages to be given immediate official backing. Only one region—the Mid-

lands-has not asked for the

action to be made official. The union's executive now expects drivers in regions where the unofficial stoppage has been poorly supported to come out on strike. These include the

BY PHILIP BASSETT, LABOUR STAFF

ible on the union's productivity lead the NUR team.

next week by members of the train drivers' union ASLEF

rose yesterday when both British Railways and the union

indicated agreement was poss-

Mr. Ray Buckton, general

secretary, said that the union was "ready, willing and able"

to settle the dispute yesterday

but the largest rail union, the National Union of Railwaymen,

held up negotiations to consider

productivity claims relating to its own group of railway

The strike affects drivers at Murray, TUC general secretary companies affiliated to the Road in close touch with the situa-Haulage Association. It does not tion said he hoped it would not be necessary to declare a state

apply to the National Freight Corporation nor to "own account" companies, including manufacturing industries which use their own lorry fleets.

About 50,000 drivers are

thought to be on strike. terday's decision could mean the number increasing to 70,000, the union estimates, while Road Haulage association officials believe the number will grow to more than 100,000.

Pickets

Picket lines are likely to be more effective, but the union is instructing its members to re-strict picketing to the "hire and reward" sector of haulage companies within the association and other operators whose terms and conditions are affected by the dispute. Picketing of docks and con-

tainer depots will continue, but it is unclear how picketing will be mounted at factory gates. The drivers are being asked to use discretion in the picketing of animal feedstuffs, which has already had a severe impact on farms.

The executive will take as much control as it can on picket-

until yesterday when Mr. Sidney

Weighell, general secretary, who has been ill, returned to

His union asked for the talks

to be adjourned while it held

an executive meeting to dis-

cuss its position, and it was due to return to the talks late yes-terday afternoon. When the NUR negotiators failed to turn

up, Mr. Buckton led the ASLEF

delegation from the talks.
ASLEF, the NUR and the
Transport Salaried Staffs

Train drivers 'willing

to settle pay claim'

law so that workers can only picket lawfully outside their own employers' premises and launched personal attack on Mr. Moss Evans of Transport Workers. Page 8; Editorial comment Page 16 STERLING falls below \$2

FLYING PICKETS: CBI

urged immediate change in

for first time in three weeks before recovering to close 65 points down at \$2,0010. Trade-weighted index unchanged at 63.4; LAY-OFFS: At least 200,000 workers already laid-off and total could rise to 2m by the

end of next week. Page 8 CHEMICALS Industries Association warned that entire sector could be at a standstill by middle of next week. ICI said its 90,000

severe risk because of road haulage dispute but no plans yet to give notice.

week unless action taken. staff that their jobs were at

SHUTDOWNS: Among companies which have already started to lay-off some staff

Group, Rowntree Mackintosh and Cadbury Schweppes. Unilever, Avon Rubber and Courtaulds are considering lay-offs.

DOCKS: Ships generally still being loaded and unloaded, but storage space increasingly congested with imports as picketing stops collection. Row over refusal of Port of London to drop rent charges for dock space on trapped

ANIMAL FEEDS: Drivers urged by their union to take no action endangering lives of animals and allow feeds through picket lines. No solid evidence of relaxation yet and food manufacturers warn that the whole food industry would be forced to close down by end of next

SUGAR BEET: One million tonnes awaiting refining are in danger of rotting, accord-ing to British Sugar Corpora-

SUPERMARKETS: Panic buying expected as shortage of certain groceries become are BL, Fisons, Imperial

more apparent because of rapid rundown of stocks.

MILK: Up to a third of national production could be stranded on farms for lack of tankers, hitting London and South-East particularly.

BEER: Supplies of carbon dioxide gas used in beer production and storage almost exhausted, though supplies in pubs should last for at least another week.

FOOD PRICES: All vegetables very much cheaper than last week but eggs 4p a dozen dearer next week and price of fish also higher

PRICE COMMISSION: Index of notified increases in prices over past six months (expressed at an annual rate) jumped sharply last month to 5.7 per cent, compared with 4.9 per cent previously. ously. Commission sald it was too early to determine whether rise any more than apturn seasonal recorded a year earlier. Back Page

Healey wages explosion warning to TUC

BY RICHARD EVANS AND CHRISTIAN TYLER

AUBW members in factories explosion would force Government into exercising tighter monetary and fiscal con-

Mr. Len Murray, TUC general secretary, said that the ing serious thought to the TUC representatives had not reacted to the Chancellor's warning but, he said: "We not a know the name of the game." The warning came after Mr. movement to cause food to be James Callaghan had moved swiftly to try to reach an understanding with the transworkers' leaders to prevent the country plunging into worse industrial turmoil. the Cabinet had discussed the lorry drivers'

dispute and the possibility of a rail strike, Mr. Callaghan called in Mr. Moss Evans and other leaders of the transport workers for urgent Downing Street talks. Earlier the Premir had contacted other union leaders, including Mr. Muray and Mr.

of ASLEF. HOPES OF averting the the train drivers, was arguing board member for industrial threatened national rail strike about productivity rates.

The NUR had not taken a cations were that ASLEF was The prime purpose of the pleas for industrial action to be called off-these could, the Prime Minister believes, have been counter-productive—but to He said, though, that the delay caused by the NUR did warn of the dangers that a developing industrial crisis not pose a major threat to the

TUC LEADERS were last night rising unemployment and in-warned by Mr. Denis Healey, creased taxation that high wage the Chancellor, that a pay settlements could bring, and the settlements could bring, and the political dangers that the Labour Party would face if confrontation with the unions

> The reports given to the Cabinet were of a rapidly worsening industrial Ministers went ahead with plans for introducing a state of emergency for maintaining essential supplies. So far there is no indication

and there are signs that troops might be brought into action around 1.5m manual workers. first without the need for an immediate declaration. Now that the strike has been declared official, the next few

only way to maintain essential hopefully, would prevent the services. it is underlined that Ray Buckton, general secretary such action could not possibly

restore normal supplies or any-The prime purpose of the thing approaching them. The contacts was not to issue urgent best that could be achieved would be a skeleton service in vital areas such as transporting food supplies from docks and warehouses. Much will depend on the

result of Transport instructions that discretion be exercised on settlement of the threatened In particular, the Prime picket lines following requests strike. "We have got to get Minister stressed the economic from Mr. Callaghan for moderathis right. There is no point in dangers of surging inflation, tion.

The right time

to buy, to sell to invest, to

right time to tackle all those

pressing property problems

77 Grosvenor Street, London W1A 2BT.

Androny อุรู bondon, Soinburgh, Paris, Amsterdam, Australia

Telephone: 01 629 7666

apply, to plan - there is a

but busy people with tied

While Mr. Callaghan's talks with the transport workers was unexpected, a meeting between four economic ministers and the TUC economic committee was not called as a result of the i<u>ndustrial</u> crisis.

However, Mr. Murray said ministers had expressed their concern about the effect on jobs and the economy of the present "industrial problems." was no full discussion. The threat from public service workers was mentioned

whether, or when, a state of and there was further talk about emergency will be declared, the kind of pay inquiry that is now expected to be set up for Asked about the chances of a

new TUC-Government accord to contain the present troubles. Mr. Murray said: 'Our aim is to days will be critical. Ministers get an understanding and an stress that they will not hesi-tate to introduce a state of development of previous agree-ments of this nature and which,

A TUC statement issued after the meeting said that it had been the first of a new monthly

Continued on Back Page £ in New York

Jàn. 10

Plessey sells its stake in ICL

BY MAX WILKINSON

International Computers Limited, the largest British com-

puter company.

The shares were sold to instithional investors and the National Enterprise Board, which bought 193,590 of the 8.1m shares on offer. This brings its total investment in ICL up from a little over 24 per cent to

or about £6 a week, was not discussed because the NUR, whose membership of rail workers' includes 3 per cent of the talks that it was "absolute-ly shocking" that it was "absolute-ly shocking" that it was "absolute-ly shocking" that it was "absolute-ly shocking that it was "abso

telecommunications group, has sold its 244 per cent stake in International Computers shares in ICL in 1968 and then increased its holding mainly for

> produce and market products requiring both telecommunications and computer skills.
>
> These efforts failed and now

borrowings and to improve liquidity. In the current financial year,

the sale is expected to reduce Plessey's consolidated earnings by £520,000 and to yield and extraordinary profit of £7.6m after tax. Plessey expects to base its

thrust into the office equipment market on its PDX digital private telephone exchange, which it has developed under licence from Rolm in California. Background Page 5

Lex Back Page

PLESSEY the electronics and a discount of 28p from the repay some of the company's

strategic reasons.

It hoped to join with ICL to

Plessey says it intends to expand into the market for office products in which the two 25 per cent.

Plessey realised £33.5m from branches of technology are conthe sale compared with its belance sheet value of £21m. It sold the shares for 412p each at from the sale will be used to

CONTENTS OF TODAY'S ISSUE

Big U.S. banks look to their back yard 16 West German steel strike+ Hidden costs of peace ... 17 Polish fuel prospects: Coal

rules the economy 2

Appointments
Bank Return
Appoints. AdvisBase Rates
Crossword

Papal trip highlights strains in Mexico 4 Problems facing Coal Board's Five Year Plan 7 Why Spain may lose a new Ford plant 10

Around Britain: Coventry, fighting unemployment 14 Energy conservation: A Hyundai Motors 24

For latest Share Index 'phone 01-246 8026

hands and tired faces are too wound up to know.

Gas and Oil Acreage 128 + 14 Lawrie Plant, Hidgs, 355 + 5 Ashton Mining 78 + 5 Bougainville 145 + 7 Conzine Riotinto 292 + 6 RISES

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Bishop's Stores 150 + 8 Causton (Sir J.) 33 + 5 Eurotherm Int. 208 + 7 MIM Hidgs. 222 + 5 Northern Mining ... 76 + 6 First Nat. Fin. 94pc Southern Kinta ... 185 + 5 Southern Malayan 315 + 10
Tronoh 220 + 5
Vogels 68 + 11
Yukon Cons 190 + 10
 Kelsey Inds.
 120 + 5

 Kenning Motor
 73 + 3

 Ofrex
 119 + 19

 Pentos
 118 + 2
 BAT Inds. 280 - 5
ERF 120 - 8
Gt Portland Ests. 222 - 8
ICL 433 - 17
Raybeck 861 - 24 Sime Darby 110 + Startrite 144 + 150 + 30 Raybeck 861 - 21 Rownfree Mrosh 393 - 10 Sainsbury (J.) 227 - 6 Sifter 27 - 6 Victor Products ... 130 + 6 Vita-Tex 61 + 3 Waddington (J.) ... 196 + 4

European news	Aris page	Intl. companies

FEATURES

The law and picketing ... 8 TV and Radio

France's arsenal of price controls is due to be completed by living rise for last year the end of this year. M. Rene Monory, the per cent, higher than the Economy Minister, who has been charged with carrying out the promises the Government made to business about price made to business about price tended to increase less than the

curbs before last March's general election, has given notice that the principle of free competition will be extended to services and retailing by stages lishers are no longer to impose up to the end of 1979.

Nearly all industrial prices

have been freed, in batches, selves, since last June - including bread, which had been subject carried out by M. Monory is not to Government control since without its conditions. Prices the French Revolution. Petrol. are to be freed sector by sector, one of the last items on the list, according to certain criteria

beginning of next year. and the The extension of the free-petition.

curbs has not had a significant inflationary effect. The cost of expected to be just under 10

The first items on the new free-pricing list are dry-cleaning services and books. Pubrecommended prices, leaving book-stores to decide for themthe relaxation being

But

is due to be freed from the including the inflationary risk and the degree of open com-The extension of the free petition. Taxi fares, for price principle to services has instance, will not be freed from been strongly urged by large control — for the time being, sectors of French business. The because of the lack of comsectors of French business. The because of the lack of com-Government is now satisfied that petition, although road hauliers the lifting of industrial price may have their rates frozen.

Instead of carrying out price checks in individual companies, the Government will watch price developments closely in each sector in order to combat pricefixing arrangements.

Professional bodies are required to conclude " moderation contracts " with the authorities, before the go-ahead is given for ending controls. The govern-ment is also making more stringent demands with regard to consumer information.

Announcing the latest price

measures, M. Monory strongly criticised the high-level of hirepurchase rates, and said that case might be brought before the government's Fair Trading Commission.

Fares on France's state-owned rail network are, meanwhile, going up by 7.5 per cent from the beginning of next month. The SNCF has asked for a 15 per cent increase, similar to the one granted last May. Freight rates are expected to be freed

Holland improves production and export performance

THE DUTCH economy is con- The growth of domestic also likely to be no higher than tinuing to strengthen, with expenditure, which was pri- the 7.5 per cent forecast. increasing, according to the ing at the start of the year, latest quarterly review of the was increasingly the result of central bank. Industrial pro- the strong expansion of invest-duction continued to rise in the ment by industry, with only third quarter of 1978 under the the house-building sector showinfluence of higher domestic ing signs of stagnation.

BY CHARLES BATCHELOR IN AMSTERDAM

particularly in the semi-finished increase in imports, with par-products sector, and to a ticular expansion of demand particularly in the semi-finished gradual decline in the amount for consumer goods in the of short-time working. The quarter under review. number of registered unem-ployed continued to fluctuate an average of 0.4 per cent a around the 205,000 to 210,000 month from April to Septemlevel, while the number of vacancies was slightly up on prices will have risen in 1978 the second half of 1977. In the on average by a figure near the labour limited production.

output and exports marily limited to private spend-

spending and improved exports, Exports began to show the the Nederlandsche Bank said, first signs of a substantial Increased production led to recovery in the third quarter. Higher demand also led to an

Prices continued to rise at ber. It now seems likely that The increase in wage costs is in 1977 and 1976.

In the review, which was prepared in mid-December, the central bank said it did not expect the trade unions to put in a claim for higher wages in 1979. Earlier this week though the FNV union federation said it would be claiming F120 (£5) a month for its members to counter erosion of real spend-

ing levels.
The balance of payments current account on a transactions basis showed a seasonally adjusted deficit of Fl 1hn (\$500m) in the third quarter, after deficits of Fl 850m in each of the two preceding quarters. The deficit in the 12 the second half of 1977. In the on average by a figure near the months to September 1978 was building trades, and in some lower end of the 4 to 4.5 per Fl 1.9bn, compared with surparts of industry, a shortage of cent range officially forecast. pluses of Fl 1.2bn and Fl 7.5bn

Bonn wants early talks BY ADRIAN DICKS IN BONN

By Anthony Robinson

of citizenship

USSR strips

Korchnoi

MR, VICTOR KORCHNOI, the Russian chess grandmaster who sought political asylum in Holland two years ago and who was deteated in the world live match by Mr. Anatoly Karpov last October, has been deprived of his Soviet citizenship.

The decision, which according and neither have his wife and son been officially informed. A spokesman for the Swiss Chess Federation said that Mr Korchnoi hoped that his family, who have twice been denied exit visas, will now be allowed to leave the Soviet Union to join him.

Meanwhile, a Czech court at Trutnov near the Polish-Czech frontier yesterday sentenced 77 spokesman Mr. Jaroslav Sabata to nine months jail on charges of insulting a policeman. This is a lesser charge than that of assault on which he was first held follow-

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$365,00 per annum. Second class postage paid at New York, N.Y. and at additional mailing centres.

Count your lucky stars...

you've found a 5-star hotel right in the centre of charming old Amsterdam. The Amsterdam Marriott. In all 400 rooms. individual air-conditioning, minibar and colour-TV (with free in-room movies!) 24-hour room service, plus two popular restaurants and a lively lounge. Ultimate in comfort and convenience. You'll thank

your lucky stars you Amsterdam

Stadhouderskade 21, Amsterdam, Holland, Phone: 020-835151, Telex 15087. London Sales Office 01-4938592. Or call your local Supranational office,

on fighter co-operation

Defence Ministers about

Herr Apel described the proposed co-operation as

play down the difficulties which stand in the way, but made a clear statement that Bonn puts a great deal of political weight on the project.

clear, would depend to a con-German Minister's insistence inforce the German air staff, at least, future defence production.

TALKS BETWEEN the West may now have a much clearer German, British and French picture of exactly what it wants Herr Apel admitted that there co-operation on a fighter air was as yet no agreement on what

craft should be held this spring, the specifications of the new and in any event no later than plane should be between Britain June, Herr Hans Apel, the West and Germany, let alone France. German Defence Minister, said which has been generally here on Wednesday night. assumed to be pursuing designs assumed to be pursuing designs of its own. He also confirmed that the German Air Force. December, has not been current defence procurement its U.S.-built Phantoms, is under announced in the Soviet Union issues. He did not attempt to less procure. fighter to take over from its Harriers and Jaguars. The main impression left by

the German Minister's remarks The timing of the ministerial was, however, that Bonn is talks, Herr Apel also made anxious to see decisions taken in timely fashion, and to ensure siderable extent on the date of a that such a large project is used British general election, But the as one more opportunity to re-European cothat an early three-way meeting operation which the German could be arranged suggests that Government sees as essential to

steelmen return to work

By Adrian Dicks in Bonn

STEELWORKERS IN .the Rhjne-Ruhr area, Breme nand Osnabrueck returned to work yesterday, bringing to an end the 44-day strike and lock-out that ha dbroken the German steel industry's record of half a century free from labour

The return to work followed

endorsement by members of IG-Metall, the steelmen's union of the compromise deal on working time and wages hammered out last weekend Some 49 per cent of IG-Metall's membership approved the settlement, twice as many as the 25 per cent approval required by the rules. Some 40 per cent voted against it. The ending of the dispute which had raised serious questions about the continued viability of traditional West German negotiating machinery, was welcomed by union leaders and employers. as well as by leading figures in the coalition Government

in Bonn. It now appears unlikely that there will have to be any widespread short-time work-ing in other sectors, thanks to high levels of stocks which allowed the motor industry, in particular, to keep working normally. All the same, stee companies expect to be unable to bring plant back to full capacity before operating next week.

The new wage contract estimated to cost the steel employers about 5.45 per cent in all, provides for a 4 per cent pay increase over the next 15 months. It reaffirms that the basic working week will remain 40 hours, but concedes steelworkers a sufficient number of extra days off for IG-Metall to claim it has established a first step in the

direction of the 35-hour week. argue that the steel settle-ment is not "transferable" to other industries, the opening round of the engineering industry's wage talks in southwest Germany includes a plan for progressively longer holidays put forward by the

West Berlina dips into emergency fuel By Leslie Colitt in Berlin

WEST BERLIN has been forced to dip into its emergency supply of heating oil and coal, because of difficulties in transporting fuel from West Germany during the recent extreme winter conditions.

West Berlin's oil and coal reserves are normally kept untouched, in case there is a political crisis, and it needed the permission of the three allied powers in West Berlin. the U.S., Britain and France, to release 200,000 tonnes of stored oil. This is a month's supply of light heating oil for

the city.
In addition, more than 200 tonnes a day of brown coal briquettes are being taken from reserves for heating West Berlin flats, nearly balf of which still have ovens burning liguite briquettes from

W. German Political violence flares in Italy

IN WHAT has become a familiar pattern in Italy of outbursts of political violence at times of general political tension, two right-wing students have been killed in Rome during a wave of disorder in the

Following a raid by right-wing extremists against a private radio station here in which five women were seriously wounded, there have been a series of left-wing terrorist attacks in retaliation.

Targets of urban guertillas in Rome included political party branch offices, the Messaggero newspaper, a trade union branch, and a number of other buildings' and cars parked in

In Naples, a time-bomb damaged the power line carry-ing electricity to the Alfasud car plant, while incidents were reported in other cities. A police officer was shot dead Administration survives.

yesterday morning in Palermo by a group of youths, but the killing does not appear to be politically motivated.

Christian Democrat three-vear recovery programme, widely regarded as a key tes

This revival of violence coin-des with the minority ment's attempts to introduce a for survival of the present minority Administration.

The Italian Cabinet was meeting here last night to finalise the recovery programme which is to be presented during the next few days to the trade unions and the political parties supporting the minority Govern-Sig. Giulio Andreotti, the

Prime Minister, who is scheduled to hold talks with union leaders today, has publicly acknowledged that there were strong tensions in the par-liamentary majority on whose direct support his minority

conference, he defended the recovery programme, which aims to increase growth this year to an average of between 4 per cent and 4.5 per cent, as the basis of a fundamental overhaul of the country's economic

and social shortcomings:

The Government has informally indicated that some L12,000bn (£7.12bn) is to be ments for the depressed south of the country. At the same time, to reduce the annual rate of inflation, currently stuck at around 12 per cent, to around 10 per cent this year, the Government is attempting to introduce an incomes policy and cuts of some L6,000bn in this year's planned public sector borrowing requirement. It is still not clear how the

unions will respond to the

federations have threatened a if the Government does not give priority to substantial new investments in the South

The heaviest pressures, how. ever, are coming from the leftwing parties, including the Communists, the Socialists, and the Social Democrats, who have earmarked during the next lately expressed increasing mis-three years for a major pro- givings about the present givings about the p coalition formula. The about the present and the Socialists deeply irritated by Sig. Andreotti's decision to take Italy immediately into the European Monetary System, are already talking about a possible change in Government

The main political issue clearly centres on the renewed demands by the Communist Party, Italy's second largest political force, for direct partiunions will respond to the cipation in government in the Government's proposals. For event of a crisis.

Investment

law change

in Portugal

A DECREE authorising the

operation of private investment

approved by the Government

Spanish strike against pay guide

BY ROBERT GRAHAM IN MADRID

A SERIES OF STRIKES, includ- northern regions. More than planned will affect the car ining a 24-hour national stoppage 250,000 workers were affected. by railway workers, was organised yesterday by Spain's main volved, the Communist contrade union organisations to back claims for higher wages. The strikes, which are expected to be repeated next week on a bigger scale, demonstrated trade union opposition to the Government's 14 per cent wage ceiling. The limit was set by

In addition to the railways, elsewhere, and engineering worked. workers in the capital and two Other

day with his French opposite number on the delicate issue of

Spanish Basques living in

France. The talks have been

prompted by the increasing wave of Basque separatist terrorism and the desire of the

Spanish Government to obtain

The activity in France of

Basques belonging to the

militant separatist group ETA

closer French co-operation.

BY ROBERT GRAHAM IN MADRID

decree in December.

trolled Confederation of will eventually accept the Workers' Commissions (CCOO) Government's wage ceiling, at and the General Workers Union least until general elections (UGT) seem to have buried in March. It is argued that the earlier differences. They are unions have no desire to prepressing for a 15 per cent in judice the electoral chances of crease, but are placing equal the Socialists and Communists crease, but are placing equal the Socialists and Communists emphasis on improved working by giving an impression of conditions, and a greater say in irresponsibility, the running of companies. In The Government the case of the 72,000 railway- for a flexible band of between

Talks in Paris on Basque terror

SR MARCELINO OREJA, the Normally, the Spanish Govern- argued that since Spain was Spanish Foreign Minister, is ment prefers to deal with such now a democratic country it

tolerated the presence of known

ETA members on its soil, and has resisted any overt sign of

Giscard d'Estaing visited Spain last summer, one topic covered

the French.

France

has long been an emotive topic was France's policy towards teroris between the two countries, the Basques. The Spanish dited.

matters behind the scenes. But was unfriendly and unhelpful

it has leaked the news of Sr. for France to continue to offer

Oreja's visit to put pressure on refuge to those known to be

co-operation. This was especially make use of bank accounts

so under General Franco. inside France to cash more when President Valery extorted from Basque businessmen, and people for whom warants for

dustry, banking, insurance, The two main trade unions in hotels and the merchant navy.

olved, the Communist con
Observers believe the unions

The Government's guideline is yesterday's strikes involved con- men, attempts are being made 11 per cent and 14 per cent. If struction workers in Madrid and to reduce the number of hours companies exceed the level they may be penalised through with-Other national strikes being drawal of Government credits.

connected with terorist acts. However, the Spanish believe

that the French could be con-

siderably more co-operative.

ETA is still apparently able to

men, and people for whom there are arrest warants for

terorist activities are not extra-

next month, Sr. Jacinto Nunes, the Finance Minister and Deputy Prime Minister, told the Financial Times here yesterday. Sr. Nunes also revealed that a group of international banks. led by an unnamed U.S. bank

has agreed to raise a \$100m medium-term loan. The loan, the first syndicated loan to be negotiated under Sr. Carlos Mota Pinto's nonparty conservative Govern-ment, will be made available this month to the Caixa Geral de Depositos, Portugal's main credit institution, before

Portugal resumes negotiations

with the International Monetary

Fund. The borrower will pay

a spread of 1 per cent over the inter-bank rate for seven years. The authorisation of investment companies is a significant development here since banking activities have been closed to the private sector since the 1974 revolution. The terms of the authorisation are expected to be based on a proposal pre-sented in May by the Bank of

This proposal defines investment companies as "para-banking institutions which have as their main object the carrying out of financial operation, namely, the arrangement of capital participation of other companies and the granting of medium- or long-term credits, drawn either from their own The scheme for making lems to be solved in the design | funds or through those placed at their disposal by credit institutions, or other similar

Portuguese or foreign establish-

Although Sr Nunes emphasised that in the short term investment companies would not be legally entitled to arrange deposits, it is understood that they will still be allowed considerable freedom of movement. On the negotiations with the IMF due to resume here on strongly that he expected the Fund to show flexibility given Portugal's much improved balance of payments position. In account allocation for the his view there should be no need research centre for 1981 to for a sudden devaluation of the

Solar plan to cut EEC fuel bill

BY GILES MERRITT IN VARESE

A PLAN for developing solar which could cut energy, Europe's bill for imported fuel by up to \$2bn in 10 years, is being scrutinised by scientists at the Common Market's main energy research centre in northern Italy.

If the EEC's currently modest spending on solar energy research were increased fivefold, to just \$12m a year, the scientists suggest, real progress could be possible in the 1980s. According to Dr. Joachim Gretz, who heads the New Energy programme at the EEC Research centre in the small Lombardy town of Ispra, the use of solar heat for mass production of tion to the major problem of hydrogen could cut Europe's storing summer sun for winter

hydrogen to burn in conventional power stations is a radical departure from the solar energy research now under way. Rather than concentrating on ways of storing solar heat, the new technique aims at simulating, in an accelerated form known as "quantum conversion," plants' production of hydrogen. A vital point is that the scheme would use existing electricity generation and distribution infrastructures. The solar programme at Ispra

now concentrates on heating methods for houses which must be specially designed. In addioil requirement by 3 per cent. heating, there are still proh-

of solar collection panels. A Luxembourg study recently argued that this unwieldy method would provide only 1 per cent of energy needs by the turn of the century, rather than the 5 to 10 per cent that some U.S. experts have claimed. Political differences among

the Nine over a Community energy policy make it unlikely. however, that Dr. Gretz's 37man team will receive the finance it needs for the solar hydrogen project. It does not now even appear in the pro-posed 375m European units of

February 6. Sr Nunes hinted

POLISH FUEL PROSPECTS

King Coal rules in a troubled economy

BY CHRISTOPHER BOBINSKI IN WARSAW

FUEL" WAS the password hard currency earnings in 1977 which gave a train priority over -underlie an ambitious investother traffic as the snow and ment programme. Last July minus 20 deg C temperatures snaried up Poland's railways snarled up Poland's railways tonnes, rising to 207.5m tonnes over the New Year and the days in 1980. Some 240m tonnes are following. Mostly that fuel was in south-western Poland, where 98 per cent of the country's coal is inined, to the north and central areas where stocks at electrical power and central heating plants were running Despite the efforts of power

workers and soldiers who struggled to break up the frozen power station stocks and unload coal wagons, power and heating levels in the cities dropped and large areas of Warsaw and other Polish cities were without heat and power. Shortages reached 4.300 MWs, around one-fifth of Poland's total grid capacity. Over 85 per cent of Poland's highlighted once again the im-portance of coal to the Polish economy. The industry has been expanding steadily since the war. With eyes fixed firmly on the 57bn tonnes of hard coal reserves. Polish planners

reserves, Polish planners brought coalmining unscathed through the era when other policies now being finalised. cheap oil. The 192.2m tonnes of hard coal mined in 1978—

to be mined by 1985, 260m in coal being moved from Silesia 1990 and 300m tonnes is the target for the end of the century. Eighteen mines are to be modernised and developed by 1985. Five new pits are at present being sunk in the Rybnik coal basin in southern Poland, which has 20 per cent of the country's coal reserves. and a mine is being built near Lublin in Eastern Poland which is to produce its first million tonnes of coal by around 1981. But the question now being asked is how much coal will be available for export. Longterm delivery agreements already signed with Western importers fully account for all the export potential until 1980, according to Western analysts energy output is fuelled by hard according to Western analysts Poland will not be exporting much more than the 25m tonnes which went to hard currency countries in 1977 by the year 1980. But what happens in the next decade and after still

planners set the 1979 hard coal

production target at 200.4m

depends to a great extent on the economic and energy Some outlines are already visible. The switch to lignite fuelled power stations supplied round 50m tonnes more than from huge opencast mines like in 1970—put Poland into Belchatow which should go on fourth place among world pro-stream in 1982 and eventually ducers. Of this total some 40.9m generate 4,300 MW of electronnes was exported.

Growing domestic needs and exports and domestic use. The the necessity to maintain 1990s should see the growth of of Sciences Energy Committee, the miners; who are scarcely rities are still debating whethe exports—coal sales brought in atomic power which will again has written that hard coal pro- enthusiastic about the scheme, to use technology offered by over 19 per cent of Poland's ease the strain on coal. But a duction will not exceed 300m themselves admit that at least Krupp Koppers or by Lurgi.

recent study on future energy policy prepared by the Polish Academy of Sciences shows that much will depend on the annual growth rate for the economy as a whole. At a 3.5 per cent annual growth rate, so the argument goes, there will be enough power and raw material to go around. This is considerably below the rate of economic growth

The question being asked by Polish planners at the moment, is how much coal will be available for export in the future. Long-term delivery agreements already signed with the West account for all the export potential until 1980. What happens in the next decade and beyond hinges largely on economic policies which are currently being hammered out in Warsaw.

accomplished in the 1970s and a growth rate approaching 5 per cent is needed to satisfy Polish goals-but, at this rate, power shortages seem an inevitable constraint.

The shortfall could be made up with increased natural gas imports from the Soviet Union and energy experts stress that the atomic power station construction programme should be speeded up. Alternatively, coal exports could be cut, but this would exacerbate Poland's hard

be exported in the future seem unrealistic." Problems

already. As the pits get deeper of 1981, and the coal seams less access. But the ible so the cost rises. Nearly for the authorities as well. 28 per cent of Poland's coal was being extracted at between 500 to go up around 12 per centand 900 metres below ground and 30,000 new miners will not level in 1970. By 1978 that per- be easy to find. centage had reached 67 per Transport is another big prob-cent. The first mine in the lem. By the end of last year Lublin coal basin, which is to around 3m tonnes of coal which produce 25m tonnes by 1990, the railways could not transport will be working at a depth of

produces a lot of its own mining continually being exhorted to conjument and has virtually raise production. In 1978 the importing machinery from the West the expansion programme will strain Comecon tonnes the miners produce on resources and require an average every day. The short-expansion of Polend's own min-fall had to be carried by the resources and require an expansion of Poland's own min-

monplace. In 1977 2.2m tonnes of the 186.1m tonnes of coal mined was worked on Sundays. The authorities are now in the process of introducing a four-shift system in the mines which would keep them running round the clock but would give the miners a regular break

of a day or two once every six days. That break will not neces-

tonnes in the year 2000 and it tells them when their break that "opinions that more coal is going to come. Seven mines than is exported at present will are working the four-shift system at the moment and it is planned to introduce it throughemerging out the industry by the middle But the system presents snags

run smoothly employment has Transport is another big prob-

were lying on tips in Silesia. These huge piles did not help around 1,000 metres. These huge piles did not help Despite the fact that Poland the morale of miners who are railways could carry only 435,000 tonnes of the 452,000 ing machinery industry.

Manpower is another problem. Poland's 300,000 or so miners earn relatively high wages but they also work long hours. Sunday working is combined in they do not manage it the Minister of Mines Mr. W. Levezak warned in an appeal mines' own transport system or by road. In 1979 the railways for more investment spending

on the railways. Cool gasification is a fruitful potential area for development. But despite Minister Leyezeck's statement last year that this was the future of the industry and despite a DM 2.5bn loan from West Germany in 1976 for the sarily fall on Sundays, which development of coal gasification currency earnings problem. makes the powerful Roman and related chemical industries Professor K. Kopecki, the Catholic Church unhappy as no binding decisions have yet chairman of the Polish Academy well as the miners' families. But been made. The Polish authority Sciences France Committee well as the miners' families. But of Sciences Energy Committee, the miners, who are scarcely rities are still debating whether has written that hard coal pro- enthusiastic about the scheme, to use technology offered by

Swiss to vote on plan for 8% VAT rate BY JOHN WICKS IN ZURICH

THE SWISS government has cent respectively. fixed May 20 as the date for a At the same referendum on tax national reforms intended to cancel out the federal budget deficit by 1981. The most significant innovation foreseen by the pro-posals, which are backed by Parliament, is the introduction on January 1, 1980, of value-added tax to replace existing taxes on sales turnover.

cent in proposals rejected in a referendum in June, 1977. Reduced rates are foreseen on catering services (5 per cent) and items of daily use (2.5 per cent), while a number of pro-lessions and services would be excluded from payment. The Federal Council would be empowered to reduce the rafes, should this be economically tions to desirable, to 7, 4 and 2 per budget.

At the same time, direct federal income tax — the country's so-called defence tax -would be paid only on net incomes of at least SWFr 15,000 (£4,500) a year, compared with a minimum of SwFr 9,700 at present, while tax-free sums would be increased but the actual top tax rate raised from 11.5 to 13.5 per cent.
The programme, which would

The standard rate for the The programme, which would recommended VAT would be 8 result in additional federal inper cent, as opposed to 10 per come of some SwFr 900m in cent in proposals rejected in a 1980 and SwFr 1.4bn in 1981, is linked to three parliamentary motions. These call on the Government to study possibility of extra taxation on banks and finance companies and the intro-duction of a motorway tax and as well as requiring the Federal Council to present recommendations to balance the 1981

Europe energy needs up 3% a year BY KEVIN DONE, ENERGY CORRESPONDENT

PRIMARY ENERGY consump. Despite slower growth, the UK tion in Western Europe is expected to rise by about 3 per cent a year up to 1985, according to a study produced by Standland Hall Associates of the

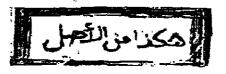
By 1985, energy consumption could increase to about 2.15bn tonnes of coal equivalent, of which about four-fifths would be accounted for by EEC

Acove average rises in fuel * (European Energy Onition consumption are expected in to 1985 for Standard Rull Italy, West Germany, Ireland Associates, 42, Colebrooke Row, and in most non-EEC countries. and in most non-EEC countries. London N1 8AF.)

should hold its position as the largest fuel user in Western Europe after West Germany. Coal consumption is expecte to remain at present levels, but this implies a significant fall in its share of the market. Much extra demand will be met by increased sales of natural gas and nuclear electricity, while

oil is forecast to maintain its

share of the market.





THE CRISIS IN IRAN

F-15 move symbolises commitment

the man level of the control of the

arties.

Democratical designation of the second secon

S CHIEF CO.

vestme

v chang

Portugi

TREE ENGINEERS OF THE PROPERTY OF THE PROPERTY

Factor the leading

100 - 100 E

a tri tratada

on person are:

Sign of other factors

The first cap

The fi

By Insun Hillard in Behrut

Saudi regime, according to

1962 the late President Kennedy wrote to King Feisal, who was then Prime Minister, giving American guarantees of Saudi security and territorial integrity.

At that time Saudi Arabia was confronting Egypt in North Yemen. Saudi-backed Yemeni royalists were fighting Egyptian troops and republican Yemeni forces

towns of Gizan and Najian.

President Kennedy followed F-15s up his letter in early 1963 by Saudi sending a squadron of American family fighter aircraft from Frankfurt to Saudi Arabia. The jets-F 104s-made morale-boosting flights over Riyadh and Jeddah.

The Kennedy-Feisal exchange was regarded as constituting a virtual security pact between the two countries. Observers note that the

American action then and now demonstrated Saudi Arabia's vulnerability. Crown Prince Fand and other

members of the royal family are reported to be anxious about developments in Iran. But reportedly a recent U.S. State Department takes the view that the experience in Iran will not be repeated in the oil-rich

Commenting on the American move, the daily newspaper As Safir here, which is representative of Arab nationalist and leftist views, accused the Carter administration of adding fuel to the "explosive situation in Iran and the Gulf region."

The Damascus daily Tishtin which reflects Syrian Government thinking, saw the despatch of the aircraft as an attempt to whitewash " President Anwar Sadat of Egypt and his Middle

FT correspondents report on the deep worries felt in the Gulf about the fate of the Shah

Saudi concern over security

THE IMPENDING despatch of a squadron of American F-15 Soviet gains in the region and virtually indefensible. The Oil tation of the divine law to fit at the request of the Saudis, is a measure of the deep anxiety dence over oil prices and the felt by the establishment here over the deterioration of the

Iranian regime's position.

At the same time, the invita-tion to Washington displays the THE DECISION by the U.S. Government to send a squadron of F-15 strike aircraft to Saudi Arabia next week was made on the basis of a 16-year-old Washington commitment to the Saudi rectime according to U.S. offsets a squadron for the Middle East.

According to U.S. offsets a squadron and social exposure to any social expo According to U.S. officials here, the Saudi Government was

insistent that the squadron They recalled that in autumn should be accompanied by a full support programme to per-mit demonstrations at the air bases situated near the borders of the Kingdom. Though Tabuk ten minutes

flying time from the Israeli Negev might be excluded, Dhahran in the oilfields and Khamis Mushait, near the border with both North and perturbed when Egyptian assassination of the Presidents bombers operating from Yemen of both countries last ware bombed the two Sandi hard The demonstration of the F-15s also will reassure the

Saudi population of the royal family's concern for their security, if not through its own fledgling defence forces, then through its alliance with the

the threat to the Shah and fields in Eastern Province are the Shah's too easy interpre-U.S. Press see as Saudi indepenpeace negotiations between Egypt and Israel.

The view from Riyadh is scarcely encouraging. The past nerable oil outlet — the Gulf, year has seen the Soviet Union Economically, the kingdom establish itself across the Red Sea in Ethiopia after the earlier closing of a U.S. com-munications base in Eritrea; a pro-Soviet coup d'état in South Yemen; serious divisions in the Arab world over President Anwar Sadat's peace moves; and now the undermining of the other major pro-Western ruler in the Middle East.

While the Saudis always have disliked the Shah's mili-tary posturing and selfrighteously condemned the excesses of the Iranian social crisis, Saudi Arabia has made no secret of its support for the Shah. In a guarded statement last week, Crown Prince Fahd came out strongly for the relations is more than ever in the public mind since the coollars and, more significantly, ing of relations.

trialisation, the presence and habits of more than 1m foreign workers, the employment of the Shi'a Muslim opposition.

Militarily, the kingdom has no option. Its armed forces, including the National Guard, total elders). An initial public under 75,000. Air defence and schadenfreude at the beginning ing the National Guard, total naval capability is growing, but of 1978 gave way to disgust is hampered by manpower shortages.

strike aircraft to Saudi Arabia, over what Washington and the Minister himself pointed out new situations. last year that a pipeline crossing the peninsula to the Red Sea, now being built ,was in-

> Economically, the kingdom has raised oil production almost to the limit of safety to supply Iranian customers and is understood to be providing gasoline for the use of the Iranian Gov-ernment. Otherwise the kingdom has only its moral authority in the region as a Press. Moslem state. Hence the des- Whi perate need for reassurance over the American alliance.

It is impossible to overestimate the enthusiasm of the Saudi Government and people for last year's sale of 60 F-15s to the kingdom as a symbol of the U.S. commitment—a symbol that can be invoked at times of

This high point in U.S.-Saudi In matters of religion, there is little or no sympathy with Ayatollah Khomeini and the

Iranian Ulema when the scale of the rebellion in Iran became apparent. In

new social uncertainty here the feeling that Iran presages tended specifically to relieve a stage in Saudi social develop-dependence on the single vul- ment not so far away — that when the Saudi Board of Religious Guidance, Fatwas and Propaganda finally reached agreement early in the New Year on a Fatwa (religious ordinance) banning table football as idolatrous, it was greeted with exasperation by Saudis in private conversation and in the

> mense amount of learning and hard work that went into the Fatwa, one newspaper asked with such continuous strains on the fabric of society here, table football was chosen. Table football, of course, is a specific instance of unsatisfactory Western influence. The larger questions-the response of an Islamic society to induswomen-are not discussed in ported policies.

the Government because no

While applauding the im-

decision has been made at the highest levels. But one Saudi journalist suggested that if ever the cushion of hard cash or continuous economic progress were removed—as in the Iranian reces-

Yet it is an indication of the



or industrial complexes, a section of the royal family might use a popular revulsion against the West and its im-

The inner councils of the royal family are aware of this. than the mosque. At the Assisted by the close relation- universities the students do not ship that has existed since the alliance of the al-Saud family and the religious reformer Wahhab in the 18th century, the royal family has ensured that This alliance has begun to The Saudis may also be unfact, the Saudi Establishment, sion of 1976-77—or if a the ulema are brought into the comfortably aware that the as Sunni Moslems, has always catastrophe occurred at the haj process of consultation.

Saudis see as U.S. inaction over miles of frontier and the oil- disapproved of what it sees as (pilgrimage), or in the oilfields No secularising movement has

grown up of the kind that produced the Shah's previous administrations, either in the Government or the universities. There are no places of public assembly in Saudi Arabia other combine, and at the most advanced establishment, University of Petroleum Dhahran, Minerals nationalist, Islamic posture the chief channel for advance-

'Not much hope' in bush war, says Smith By Tony Hawkins in Salisbury

MR. IAN SMITH, the Rhodesian Prime Minister, warned yesterday that Rhodesia could not win the guerrilla war at the present time and must seek the support of the West. Speaking in the

border town of Umtali at the start of his campaign for a "yes" vote in the January 30 referendum on majority rule, Mr. Smith said that without that support 'there really isn't much

"We can go on for years and years but that won't overcome our problems," Mr. Smith told

"I did not willingly do what I am doing now. I do this because we have no alternative." he said. In a reference to the situation in Iran and to pressure on Salisbury from South Africa, Mr. Smith said that oil was "the Achilles heel of southern Africa." South Africa was the only country supplying fuel to Rhodesia in defiance of United Nations sanctions and the Pretoria Government was undoubtedly acutely embarrassed by this state of affairs.

For this reason, the South African Government had for a long time urged Rhodesia to "get back to legality." The Prime Minister warned his white audience, "If you believe that you can get away without this (black rule) and without this removal of racial discrimination you're living in a fool's para-

Mr. Smith said that Zambia and Mozambique were suffering far more than Rhodesia from the war and from sanctions. The leaders of these two neighbouring countries wanted nothing more than a settlement in Rhodesia. "If the free world works with

us to produce a settlement then I believe it would be accepted by those two countries," he said.

Cambodian leaders flee HONG KONG - Cambodia's ormer Deputy Premier Ieng Sary was expected to arrive here yesterday on his way to China, according to a Hong Mr. Sary was reported to have eft Bangkok on a scheduled flight for Hong Kong with one other person, but it was not clear whether he was accompanied by former Cambodian President Khieu Samphan. Agencies

Nervous nations whose rulers find difficulty in working together

BY KATHLEEN BISHTAWI IN DUBAL

FOR THE RULERS of the Gulf, the decline and possible fall of the Shah of Iran, coming so soon after Russian advances in the Horn of Africa, Aden and Afghanistan has been a rude awakening. Whichever way Iran turns-

a right-wing military govern-ment or a Socialist republic spells a nervous and uncertain future for the fragile states of the Guil. Security of the Gulf and its strategic Strait of Hormuz -once described by the Shah as the jugular of the Westis a top priority for the oil-consuming nations. Yet all previous attempts at any

horder the area have falled.

Despite rejection of a formal pact, the the last two years have witnessed growing co-ordination between the states on intelligence and security matters. Even relations between the United Arab Emirates and Iran were becoming warmer, in spite of the fact that in 1971 in the first few days of the federation Iran seized three strategic islands from the

Now the turbulent events in Iran have made the Gulf states nervous. A right-wing military government would revive fears of expansionist dreams by Iran, and a radical formal Gulf security pict between the states which republic would open the area to subversion. The worst scenario Western diplomats

can see is subversion through the Iranian community based in the UAE, which in the northern Emirate of Dubai, runs into thousands,

A more ominous possibility, perhaps, is that thesuccess of the Iranian people in over-throwing the Shah might encourage young radicals in the Gulf to do likewise with their rulers. But these fears are unlikely

to be translated into action yet. Proposals in Saudi Arabia, the UAE and Kuwait for conscription to boost the relatively meagre armed forces in the Gulf have so far not been approved. "Gulf unity is still rhetoric. It's an ideal, but that's all," an official explained.

Indeed, the area is still racked by petty border quarrels. In the past year the UAE and Oman have had two such disputes with a build-up of forces on their common

Even unity within the nation, in the case of the UAE, seems elusive. Arms purchases by the federal defence forces are reported to be in abeyance after disputes over top posts in the army.

Dubai and Abu Dhabi continue to purchase equipment separately, while giving public support to the idea of a federal force. "We can't federal force. "We can't even get the UAE together, let alone the Gull," one Se for Abu Dhabi army man

The composition of the Gulf armies is also a matter for concern for the ruling sheikhs. Many of them have had to draw on nationals from neighbouring Arab countries and Asian States. In the case of the UAE, indigenous Arabs only constitute 10 per cent of the forces. Yet that dangerous situa-

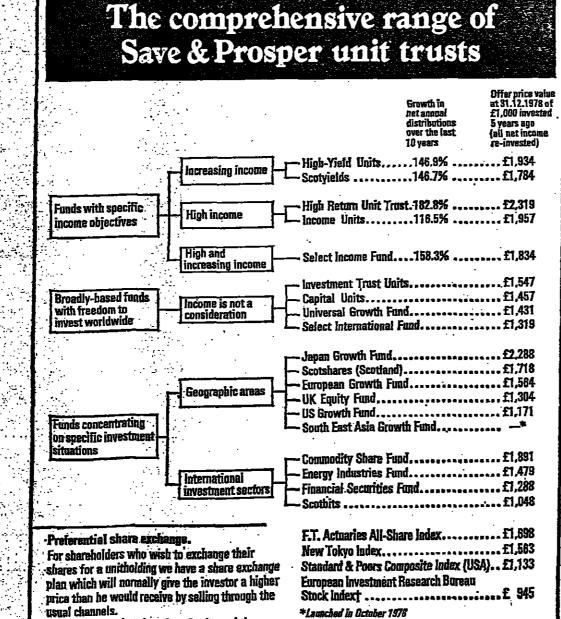
tien could work in favour of Gulf stability. It leaves the area open to radical Arab and possible future Iranian influence. But it also tends to bring the local Arabs closer together. A Gulf passport is a step to a fortune, providing free housing, expensive education, health services and a lifetime of luxurious indolence as landlord or agent for

foreign companies for those The tribal tradition is still

strong and working well. Disgruntled young nationals may not have access to ruling Shelkhs any more, but they do have access to younger less important Sheikhs, who pass on their complaints. Unlike other more turbulent Arab countries, the Gulf States also allow a limited amount of discussion and freedom of the Press.

The Gulf States, nevertheless, fear that the area could become an area of superconfrontation. radical Iran could lead to a step-up in Soviet naval activity and a subsequent U.S. build-

Why come to Britain's largest unit trust group for investment in equities?



†Excludes re-investment of net income

Save & Prosper Group is a member of

the Unit Trust Association

Remember that the price of units and the

An investment in any of these funds should be

income from them may go down as well as up.

regarded as long term.

If you invest in unit trusts or regularly advise on personal investment matters, it will always pay you to consider the Save & Prosper range of unit trusts as an efficient way of investing in equities.

Wide investment experience. At Save & Prosper we have acquired considerable investment experience over the past 44 years, becoming Britain's largest unit trust group. From this base we have developed new ways for investing in other types of funds as well as in unit trusts so that investors can achieve more objectives in simple and tax-efficient ways. As a result we are now a major force in life assurance, pensions and annuities. At 1st January 1979 Save & Prosper Group managed £923 million for some 700,000 investors.

Wide range of broadly-based unit trusts. We have an exceptionally wide range of funds covering almost every aspect of equity investment. For investors seeking a high or increasing income from shares we have five broadly-based income funds. We also offer four broadly-based funds which are invested in a number of stock market sectors on a world-wide basis. These are primarily intended for the investor who prefers to delegate full investment responsibility to the funds investment managers.

Unit trusts for the active investor. For those who prefer to exercise greater control over the structure of their investment portfolio, we have ten specialist unit trusts. Six of these concentrate on specific geographic areas including the strategically important ones of Japan, South East Asia, the United States and Continental Europe. A further four funds. concentrate on specific sectors such as commodity shares, energy industries shares and financial securities on a world-wide basis.

Further information. For further details of our plans and services please consult your professional adviser or one of our branch offices throughout the country, or telephone our Customer Services Department on 01-554 8899. We have branches in Birmingham, Brentford, Bristol, Croydon, Edinburgh, Glasgow, Ilford, Leeds, Manchester, Newcastle-upon-Tyne, Nottingham, Plymouth and Southampton.

(Nat applicable to Eire) SAVE & PROSPER GROUP

Treasury to raise Swiss bond

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. announced yesterday that it will sell about Swiss franc denominated notes next week and is alreayd negotiating for a second Deutsche Mark issue within the pext few months. The Swiss offering will be the second in the series of

foreign bond sales as part of the dollar support measures announced on November 1. The purpose of the sales is to increase the attractiveness of the dollar abroad. Wednesday

Treasury will be putting on sale two note issues of 2; and four year maturities, worth about Sw Fr 2hn (about \$1.2bn). The notes. which are non-transferable, may be bought only by Swiss resi-

Issue price and interest rates on both issues will be announced on Tuesday afternoon. Swiss tlme, and subscriptions will be received by the Swiss National Bank. acting as agent for the U.S. Treasury, up until mid-day on Thursday. Subscriptions must be in the amount or multiples of SwFr 500,000, payment for and issuance of the notes will be made on January 26 and the prices of the notes will not subsequently be quoted

on any exchange. The U.S. Treasury had said last month when details of the Deutsche Mark issue were made public that it intended to raise a Swiss franc issue in January, and therefore yesterday's announcement constitutes no surprise. confirmation,

However, confirmation, freely given by Treasury officials, of the intention to tap the German market a second time indicates the confidence the U.S. authorities now seen to have in this form of operation.

Last month's Deutsche Mark issue, at which German institutions put in bids for nearly three times the DM3bn notes eventually sold, is clearly deemed to have been

a success. One of the Treasury's original fears that Germans would simply sell off dollars in order to acquire Deutsche Marks to buy the DM notes, thus doing nothing for the dollar's value -has been circumvented.

Treasury officials declined to be specific about the timing and the amount of the next German issue, other than to say that it would probably take place within the next few months and that it would almost certainly come befue any offering in Japanese yen, which the Treasury said last November was also being planned. Negotiations with Japan on such a sale, it is understood, have made mini-

mal progres to date. There are some differences other than varying maturities between the German and Swiss offerings. Limited transferability was allowed in last month's Deutsche Mark sale, but this will not be the case in Switzerland.



Papal trip highlights strains in Mexico

POPE JOHN PAUL II could be pope John Paul II could be fined 50 pesos (\$2.2) for holding an open air "People's Mass" in Mexico City Aztec Stadium when he comes on January 26 to inaugurate the controversial Latin American Bishops Conference if the Government sticks rigidly to its anti-clerical laws. Apart from the fine there is another anomaly: only clergy-men of Mexican birth can say mass in Mexico. Clearly the

Covernment will not enforce the letter of the law, but it will certainly abide by the spirit of the legislation. The President. Sr. Jose Lopez Portillo, said last week that Mexico would not restore formal relations with the Vatican. Mexico is

Catholic but is almost unique in Latin America in not having ties with the Vatican. Mexico broke off relations with the Vatican 120 years ago after reforms to the constitution which were brought about to curtail the wealth and power of

The Pope has not been offici-ally invited by the Mexican Government, but granted the status of "distinguished status of "distinguished visitor." When he announced this, the Interior Minister said he hoped that the visit would not be used as a pretext to open up old wounds.

A cartoon in the newspaper Excelsior depicted the Government's dilemma: it showed a Government bureaucrat frown ing at the news of the Pope's visit and then, when alone, jumping for joy with his rosary beads in his hands.

The constitution restricts the church's educational political and economic activities con-siderably. The state owns all church property. Priests and nuns cannot wear clerical habits outside churches and cannot criticise publicly or privately the Government and the country's law.

Persecution

After a brief full in the the situation persecution deteriorated again and erupted with the "guerra Cristero" when conservatives rose against the Government.

The Government has since nurtured a rapprochement with the church, enabling it to regain. its position as a de facto power, and leaves it alone apart from the occasional crackdown on worker priests and left-wing Catholic organisations like the National Centre of Social Communication which was

closed for two months in 1977.

The Mexican church is probably still the most cautious in Latin America with a conservative hierarchy anxious to maintain the status ouo, but there are also growing signs of a more militant base.

Last year, bishops from the poverty-stricken and violent south produced a document on the plight of Indians and peasants and called for "effective change."

Led by Sr. Samuel Ruiz, the Bishop of San Cristobal, the clergymen denounced the repres sion carried out by the army and paramilitary groups.

Last week Monsenor lose Llaguno, the Vicar-General of Tarahumara, and one of the Mexican delegates to the Puebla conference, produced a similar document and Said that Mexico was heading for the same kind of violence which characterised other Latin American countries. Sr. Samuel Ruiz and Sr. Sergio Mendez, the Bishop of Cuerna-vaca, who has a habit of giving fiery sermons and supporting the new auti-Government independent unions, are the two main dissident voices in an otherwise quiet church numbering about 36,000 clergymen.

Control

The church in Mexico is the stadium than go to any of the PRI's rallies.

U.S. COMANY NEWS TELEDYNE carnings up by

UK power plant industry seeks major deals in China

make up the UK's power plant make up the OK's power plant industry — Boilermakers Bab-cock and Wilcox, the turbine generator division of General Electric Company (GEC) and Northern Engineering Industries (NEI) have either started. or are about to start, talks with the Chinese Government on the supply of power plant to China's extensive power station

All are there at the express invitation of the Chinese Government. an invitation understood to have been issued shortly after Christmas. The delegation from Babcock and GEC - which are bidding jointly for contracts, since their products complement each other - went out last weekend. The NEI delegation, headed by Mr. Duncan McDonald, the company's chief executive, leaves today. Mr. McDonald said yesterday that the talks would be "high level and serious."

travellers from other lands.

Mr. James Ying, chairman of Sky Caravan International of

two hotels would be built in

Shanghai (1,000 rooms) and

Mr. Ying said he signed an

BY JOHN HOFFMANN IN PEKING

win contracts to participate in

This was indicated yesterday

by the Canadian Minister of

Industry, Trade and Commerce,

Mr. Jack Horner, after a week

of discussions with Chinese

leaders on Canada's potential

Two Canadian companies. the

Canada and Ranger Oil, had

been invited to submit a draft

contract and send a working

delegation to Peking next month

for discussions about offshore

Mr. Horner predicted that two-

way trade between China and

Petro

role in China's development.

offshore exploration.

Government-owned

development.

Hangchow (500 rooms).

\$700m involving eventually visitors. about 5.000 rooms. The first Mr.

HE THREE companies which market is thought to be, nor take up the UK's power plant how large a share they expected

However, details released last week in Guadeloupe when the Prime Minister revealed that the Government had decided to sell the Harrier jump jet to the Chinese, point to their being four new, coal-fired power stations required in the short term, with a further 20 coal-fired stations over the next ten years. Discussions were then said to be 'well advanced."

The manufacturers' missions follow a three-week visit to China last December by a. delegation from the Electricity Council, headed by its chairman, Sir Francis Tombs.

The delegation met Chinese vice-premier, Mr. Wang Zhen (Wan Chen) and the Minister of Water Conservancy and Electric Power, Madame Qian Zengying (Chien Cheng Ying). Discussions covered the None of the companies would provision of technical services, to be in China comment on how large the training and research information mainly in Peking.

New \$700m hotel chain planned

businessman of Chinese descent on the construction of hotels major hotel construction agree of money China would borrow in 13 cities that will cater ment, signed in November with to finance the hotel construction travellers from other leads

of Sky Caravan International of negotiated with China International of New York, estimates the cost national Travel Service, which line plans, a foreign construction of the multi-hotel project at caters for other foreign tion company will supervise

restaurants and gift shops, and

Canadian technology sales hope

way. Sweden and Japan were cussions

agreement earlier this week financing for the project for eventually be withdrawn with officials of China Travel which he will take a flat fee. AP-DJ

CANADA WILL buy Chinese ment in the Yangtze River munications factories

crude oil if Canadian companies valley, Mr. Horner said. It laboratories in China. win contracts to participate in seemed that Canada had good Canadian farm mach

being considered.

PEKING-CHINA has agreed Service, the Government depart-

tion in support of the supply of British power generating plant. Mr. McDonald said that his delegation would be accom-panied by an official from British Electricity International the overseas consultancy arm of the Electricity Council-and a representative from the Export Credits Guarantee

Department.
"I believe the talks will be primarily concerned with proposals for the supply of large; coal-fired power stations, from 600 megawatts up." Mr. McDonald said.

"These will basically be turnkey projects, though no doubt the civil engineering would be handled by the Chinese. We would take overall responsibility for the design in any future orders," he added.
Mr. McDonald would not speculate on how large the orders might be, but said that the market was "unquestionably large." His delegation expects

A number of details remain

building and an outside hotel

management concern will be

train Chinese counterparts so

Canadian farm machinery had

cussions were to continue between China and Massey

Third world opposed to GATI proposals

OPPOSITION BY developing countries to the broad outline of codes so far negotiated in the Tokyo Round talks, par-ticularly on the sensitive issue of safeguards against imports-is likely to dampen United States and European Community hopes for an early agreement. unless there were changes in the U.S. position, there would be continued opposition from the developing countries. It had been expected that the U.S. would obtain provisions in the safeguards code to take the bite off the Community's insistance to enshrine a legal right to impose safeguard selectively and unilaterally....

The U.S. is now being accused of having made a deal with the Community behind the backs of the developing countries, whose interests were allegedly sold in exchange for EEC concessions on U.S. demands for the separate code on export sub-

sidies and countervailing duties.

The shift in the U.S. position was also alleged to have been influenced by pressure from

domestic industry.

The safeguards code's draft text as it stands at the moment consists of nine substantive chapters, all of which are as yet quite far from conclusion. major new element is the creation of a committee on safeguard measures to oversee the code's application and settle disputes.

The draft text sets forth an indicative list of criteria that must be met to justify safeguard action and give proof of injury caused by imports to local producers. Safeguard action may be taken only against the specific imports causing injury and should be enforced for a fixed period.

The new code would remove a country's right, accorded in the existing rules, to take retaliatory action against imposition of safeguard measures. Developing countries. oppose this removal but it has the support of both the U.S. and the Community, who would like to make retaliation illegal to obtain as free a hand in pro-tecting home industries.

The chapter on slective application of safeguards is the most controversial because it would end the earlier requirement that any safeguard should apply equally to all sources of imports. Under pressure mainly from the textile and steel lobbies, the Common Market is trying to retain maximum room of manoeuvre for itself with apparently increasing support

from the U.S. As an alternative to unilateral action, the text contains a clause inducing exporting countries to exercise voluntary renext April for discussions on we will have a priority positon straint, but the formulation is still not complete.

The new element in the rules is a clause allowing any country to seek consultations with the nation that imposes safeguards. on the ground that the curbed imports wil lilood its markets. The smaller developed countries are particularly interested.

in this because safeguards by the European Community often force developing country exports to sell more in their Editorial Comment, Page 16

UK aerospace trading surplus

By Michael Donne,

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

Figures issued by the Society of British Aerospace Companies show that for the period from January to November, last year, total exports of all kinds of aerospace products amounted to

Within that figure, exports of aircraft and parts amounted to

accounted for by substantial exports of guided weapons (over £523m), instruments (nearly £55m), and such other items as tyres, radio and navigation aids, parachutes and other equipment.

Janan halts settlement of Iran export bills

with Iran because of the disrup-tion in Iran of normal banking, air traffic and mail, Reuter reports from Tokyo, Banks took the same measure late last year when violence flared. The cutoff. will mean a stop to most export deals between Japan and Iran:

South Korea has set its 1979 used to transport the Algerian export goal at \$15.5bm up 24 gas to newly constructed per cent from last year, AP-DI terminals at Eemshaven in reports from Seculi. The Com-

U.S. wholesale price index registers sharp increase

is well above the 6.6 per cent

the volatile food sector was the to contradict the prediction of had risen by S.S per cent.

Nicaragua

protesters

guards opened fire on about

2,000 anti-Government demon-

strators waving left-wing

Sandinist guerrilla flags near

the national stadium in

Managua yesterday, Reuter

They said the guards fired

directly into the crowd after

failing to disperse the demon-

strators with tear gas and shots into the air. At least

The demonstrators fied and

But eve-witnesses said they

about 40 of them sought

refuge in a nearby fire station.

were flushed out by the

guards and forced at gunpoint

to lie on the ground. It was

not known how many people

were arrested, but informed

military sources said only

those found with arms would

Peru's main trade unions have called off a planned

three-day general strike after

just over a day following the

detention of 56 leading unionists and Government

orders that rioters would be

hot on sight, Reuter reports

from Lima. Leaders of the Communist-led General Con-

federation of Peruvian Wor-

kers (CGTP) told reporters

they were suspending the

strike, which was intended as

a protest against the mill-

tary Government's economic

Peruvian unions call

off general strike

be detained.

three people were injured.

fire on

guards open

United States took ... inflation nau special advance to that recorded in the across the board. In December consumer food spring.

In December consumer food spring.

Over the full year, the confidence of the foods component of the Producer Price Index mean that as much again as in November, sumer foods component of the for the full year, wholesale though only at half the rate of prices rose by 9.1 per cent. This the two months before that: but 11.9 per cent (with meat prices, non-food items went up by 0.8

sharpest yearly jump since
1974. when wholesale prices hope in December, as prices of the index for capital equipment foods in the crude stages of by 8.0 per cent.

Classically, price increases at the control of the index for capital equipment foods in the crude stages of by 8.0 per cent.

private economists had pre-similar illusory signs of opti- Consumer Price Index is due to The most disturbing mism before, which have not be announced later this month: feature of the year was that been fulfilled, and there is in the 12-month span up until although in the early months nothing in the statistics so far the end of November, this index

WHOLESALE PRICES in the principle ingredient in pushing Mr. Alfred Kahn, President Car-United States rose by 0.8 per up prices, by the year's end ter's inflation adviser, that signs cent last month a similar inflation had spread right of improvement will probably

producer price index went up by more than 20 per cent higher. leading the way). The non-food

time. 1978 turned out to be a ing gone up very sharply in the the wholesale level eventually far worse year for inflation than previous three months. work their way through to con-either the Administration or But the crude index has shown sumer goods. The December

Detroit gears up for

BY JOHN WYLES IN NEW YORK

living for the past five years.

were unveiled on Wednesday by than 0.6 grams per mile of

the Environmental Protection Agency (EPA) and they seem likely to keep the industry firmly locked into the technical dilemma with which it has been On the one hand, the Govern-

for lowering fuel consumption, and on the other, it is insisting on reducing poliutant emissions from petrol and now diesel engines. But curbing pollution tends to reduce engine proficiency and to increase fuel con-

meet the average fuel consump- lower target, he said.

diesel fumes fight

THE U.S. car industry is gearing tion target of 27.5 miles to the up for another assault on gallon by 1985. Government regulations follow-

ment has set a stiff timetable

Their reaction will be no suring publication of the first set prise to the EPA which lives in of federal proposals to curb a constant state of tension with from car diesel the car companies. The agency has proposed that 1981 and 1982 The suggested new limits model diesel cars emit no more

In 1983, the limit would be lowered to 0.2 grams per mile. In smaller diesels, the technology appears to exist for meeting the 0.2 grams target since the diesel which Volkswagen installs in its small car, the Rabbit, currently emits no more

than 0.23. But there is a problem with larger engines. The version which GM is selling in the Oldsmobile currently emits 0.84 grams per mile and Mr. Ellitt Estes, the company's president. said yesterday that his company Detroit's "Big Three," would have "considerable diffi-General Motors, Ford and Chrysler, are all planning of standards. It "technically greater use of diesel engines to didn't know" how to meet the

Seven die in Kingston

killed since protests against the Michael Manley broke out on

Monday. A police officer and a home nine men attacked a police station near the national stadium in Kingston, the authorities said. Police said the group government plans to raise petrol had kidnapped two police officers earlier in the evening. The Reuter

Government demonstrations was found shortly after the have claimed three more lives, second officer was released. raising to seven the number A woman died under the wheels of a bus on Wednes-Government of Prime Minister day, and police found the body of a man apparently shot to death. Officials said police gunfire killed two men on Mon-

guardsman were killed when day, when the violence began. The incidents started after opposition groups called on the population to protest against

FEARS RISE OVER CIGARETTES

Dangerous smoke signals

BY NANCY DUNNE IN WASHINGTON

A NEW report released yesterday by the U.S. Surgeon fact "that, if present trends General concluded that the continue, the rate of women dangers of cigarette smoking dying from lung cancer will had been underestimated when the office released its first con- from breast cancer. troversial indictment of smok-

sands of studies taken since 1964, focused on the hazards of chance smoking to women, industrial workers, children and teenagers. It also confirmed the link between cigarete smoking and a host of other diseases not cited in the 1964 study. Lung cancer in women, cancers of the mouth, oesophagus, and bladder, and many kinds of heart

The study was presented by Mr. Joseph Califano, the "This is the real burden that ban sm Secretary of Health Education the cigarette industry, with its liners and Welfare, who has been an more than half a billion dollars "tighter anti-smoking crusader since he himself shed the habit. Calling bear," Mr. Califano said. smoking "slow motion suicide." cancer rates among women have increased five-fold in the

exceed the rate of those dying

Dr. Julius Richmond, the ing 15 years ago. Surgeon General, said the report. The report, based on thou concluded that pregnant women who smoke stand a greater chance of retarding foetal growth, their children are more likely to have health problems and deficient growth, and they are more likely to abort.

The report found that while cigarette smoking among adults is on the decrease, smoking among children and teenagers is rising. It found an estimated 6m regular smokers between the ages of 13-19.
"This is the real burden that

in advertising this year, must The report concluded too that air. Califano said that lung industrial workers in hazardous serve as a warning that airoccupations—asbestos. rubber. lines face imposition of rigid coal, textile, uranium and

He called it "a shocking others—face increased risks from smoking.

Mr. Califano said the problem of cigarette smoking is not just domestic. He estimated that the worldwide consumption of cigarettes aproaches 3,000bn a

The report will serve as a basis for a renewed anti-smoking educational programme.
Representatives of the tobacco industry called it "a publicity stunt," and said that focus by health officials on smoking could be dangerous because it diverted attention from other suspected health hazards.

In a related development, the Civil Aeronautics Board has drawn back from its effort to han smoking on passenger air-liners but has issued "tightened" rules which will continue to allow smoking. The rules, according to Mr. Marvin Cohen, CAB chairman, will controls if they fail to solve chemical industries, among the smoking issue on their own.

ne de facto power which the stitutional Revolutionary Party (PRI) do not control or co-opt and for this reason it is an unknown force. There is no doubt that if the Pope goes shead with the Mass then more people will cram into the

The Pope's visit has clarified the political positions towards the church. Some groups like the Mexican constitutional front have run advertisements denouncing the conference as subverse, violating the constitution and interfering in the country's affairs. Others, like the Communist Party, bave welcomed

a third; banks make steady progress: ITT expects record sales and profits-Page 22

minerals extraction technology, factories to build machinery in Several Canadian companies in China. the trade mission had been Mr. Mr. Horner admitted that invited to submit specific pro- China's growing economic ties posals for the mining and with the U.S. would toughen the refining of iron ore, gold and competition for Chinese contracts. "But I think we will get

prospects in this massive pro- been another subject of serious

Other Chinese Ministries had Ferguson on both the sale of

shown interest in Canada's technology and the setting up of

ject, although bids from Nor-inquiry, Mr. Horner said, Dis-

Intercontinental Hotels Cortion The Chinese Government poration, a unit of Pan has agreed to guarantee all American World Airways, was loans, Mr. Ying said.

Mr. Ying who is not a management concern will be professional hotelman, said his selected to operate the group.

his role will be to arrange that the foreign worker will

company is involved in tourism. These expatriates will

asbestos. Canada's highly developed a considerable amount of the oil telecommunications industry and gas activity in China, as had also drawn the interest of well as in the fields of hydro-Chinese officials, who agreed to electricity, transmission lines send a delegation to Canada and telecommunications. I think of telecom- in those

Canada would increase from about \$500m in 1978 to \$1bn in 1980. Part of the increase will \$97m orders for Linde result from long-term agreements for the sale of Canadian wheat to China. A Chinese detegation is due in Canada late LINDE, the West German are for the delivery of air. next month to negotiate purchases from the Canadian plant, engineering and construc- separation plants. One is tion group, yesterday announced destined for the new petro-Wheat Board which could be has landed more than chemical centre at Dajing, while DM 180m (\$97.5m) worth of the others will be delivered to

worth \$1bn over the next three During his visit Mr. Horner emphasised Canada's ability to the direct delivery of plant to use in the steel making sector. provide advanced technology in

several fields. The Chinese Minister for water conservation and power had asked Canada to put forward a comprehensive proposal for flood control, irrigation work and hydro-electricity develop-

China, while three are for the supply of equipment to plant city of 10,000 cubic metres an being built there by the hour of oxygen and will also apanese. produce nitrogen, argon and The four contracts, concluded other special gases. All seven Japanese. directly between Linde and the China National Technical group's TVT Muenchen divi-Import Corporation of Peking, sion in Munich.

Trade Minister optimistic on joint ventures

By Lorne Barling THE UK Secretary of State for Trade, Air. John Smith, yester-day returned from a visit to Singapore, Malaysia and Thailand with encouragement for UK companies considering joint

Mr. Smith, the first Cabinet

ventures in the area.

Minister to tour Association of South East Asian Nations (ASEAN) countries since 1973, said there were numerous opportunities for joint ventures aimed at third markets, and it is understood that China is seen as one of the possible targets. According to senior business men who accompanied Mr. Smith on his nine-day trip, China is now considering the possibility of buy-back deals

manufacturing bases in low-wage countries in the area would be beneficial. It was stressed, however, by Sir Jack Wellings, chairman of the 600 Group which is setting up a machine tool parts plant in Singapore, that ASEAN countries also expect two-way trade to develop out of joint

and in these circumstances

ventures. Mr. Smith said during his visit to Kuala Lumpur that British companies would tender for several major projects in Malaysia, including the construction of the 600m ringgit (£138m) naval base in Lumut, the expansion at Port Klang, contracts for power

Mr. Smith added that it was the intention of both Britain and the European Community to improve political and economic ties with the ASEAN countries, which had a population of 250m and considerable resources of raw materials.

Sime Darby, Page 26

Financing problems delay Algerian gas contracts

orders from China. Four cover, the metallurgical industry for

BY CHARLES BATCHELOR IN AMSTERDAM

distribution company, Neder-landse Gasunie, together with Ruhrgas and Salzgitter of West Germany have agreed to post-pone until February 15 the date Gasunie and by which Sonatrach, the Aigerian state concern, has to confirm that financing has been arranged. The original date set

was December 31. Sonatrach is seeking credits worth \$250-\$500m to finance the construction of a gas liquefication plant, probably to he built at Arzew on the north-west coast of Algeria. The Algerian company is due to make delivery of 80bn cubic metres of cas to both Holland and West Germany in the period 1984-2004.

The credits depend on the ability of Dutch banks to get a Government guarantee, a spokesman for two major Dutch banks, Algemene Bank Neder-land and Amsterdam-Rotterdam Bank said. The banks are apparently seeking 100 per cent guarantees but, the Neder-landsche Credietverzeringsmij (NCM) is only prepared to cover credits for up to 95 per cent of the total value and the Finance Ministry says that it is very un-likely that 100 per cent guarantees would be given.

Gasunie, which has been negotiating with Sonatrach over the past seven years for de-liveries of the gas, which it needs as part of its policy to conserve Holland's own serves, said it was confident the financing would be arranged by February 15. A spokesman

THE SIGNING of a major con-denied that Sonatrach was detract for the delivery of liberately trying to let the con-Algerian Liquefied Natural Gas tract go by default so that it (LNG) to Holland and West could sign a new deal to de-Germany has been delayed by liver unliquefied gas pay pipethe reluctance of banks to pro- line. Piped gas would be 20 vide financing. The Duten gas per cent to 30 per cent dearer while the construction of a pipeline across the Mediterranean would raise considerable tech-

Each plant will have a capa-

Gasunie and the two German concerns have put Sonatrach in touch with banks in their two countries to discuss the financing but the Algerians are, on their own initiative, also talking with other international hanks.

While the NCM is only pre-

pared to give a maximum of 95 per cent cover on credits the Government may decide to give more if employment considera tions or the Dutch economic condition merit it, an NCM spokesman said. The NCM, which is a private institution, only advises the state on credit cover and in a case like this would re-insure its entire cover with the state. The NCM has already extended considerable cover to Algeria and any further cover would be subject to strict scrutiny, he said. The situation in Algeria, he added. " not rose-coloured." The credit sought is untied

although Dutch concerns have won orders for pipeline con-struction as part of the project

the coast.
Two LNG tankers would be

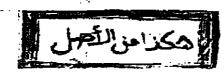
close to £500m, with exports of engines amounting to nearly The rest of the figure was

Among the total imports of 2707.8m for the II months, ensines accounted for nearly r358m, and sireraft and parator over £266m.

Japanese foreign exchange banks have suspended since Wednesday buying of export-bills for settlement of trade

for the time being. for carrying gas from inland to S. Korea export target

Holland and Wilhelmshaven in merce and Industry Ministry Germany. Gasunie said it is go said that manufactured goodsing shead with applying for are planned to account for 91.6. ing ahead with applying for are planned to account to building permission for its per cent of the annual export



Target of 5,000 new jobs set by British Steel

this year has been set by BSC months. Industry, the British Steel Cor BSC tion. The corporation is re- the last year as follows: settling redundant steel workers. Ebbw Vale, South Wales:

settling regulariant steet workers in other industries.

Helping 15 manufacturing commits to start creating 1,200 executive of BSC Industry, said jobs. There are a further 1,500 the new target would be in jobs in prospect, and the posaddition to the 2,800 commits shilling of 500 more jobs in stilling of 500 more jobs in prospect. ments to new jobs arranged in seven planned factory units
the last nine months.

Cardiff: 1,800 manufacturing

the last ritie months.

Six big steelworks have jobs in prospect. closed in the last year. British Deeside, No. closed in the last year. British Deeside, North Wales; Steel is expanding the industrial Development of a new industrial organisation to bring work to park beside the Shotton steel-the declining steel areas. works—one of the works where

facilities are expected in the North East, the Midlands, and the North West if the corporation can reach agreement with

ernment may defer them until industry estate is now firmly after a General Election. But British Steel intends to press ahead as energetically as pos-ing into advance factories on sible to cut obsolete steelmaking BSC land in Cambuslang. At

A TARGET of 5,900 new jobs is expected to become even in high unemployment areas more important in the coming

BSC Industry has helped poration job creation organisa- steelmaking areas of Britain in

Wales:

works-one of the works where More closures of steel-making the future of steel-making is Hartlepool: Projects involving over 1,000 new jobs are being developed. Announce-

employees at works level.

Detailed closure plans are as in the first quarter of 1979.

Two-thirds of the Sandgate is now firmly committed

Scotland: Companies are movcapacity unless it is ordered to Glengarnock, the corporation stop.

has decided in principle to stop. has decided in principle

The role of BSC industry thus develop an industrial estate.

Three oil fields to share pipeline

BY KEVIN DONE, ENERGY CORRESPONDENT

struction of a crude oil pipeline tion work at its yard at Methil, to link production from the Tar- Fife. tan Field in the North Sea to the Orkney Islands.

The deal will involve the laymore Field. Work will out

d'Enterprise at Cherbourg in Negotiations were complicated liquids a day.

TEXACO HAS reached agree- collaboration with Redpath de because of the different ment in principle with the Groot Caledonian, which has qualities of crude in the three Occidental group for the con- carried out some steel fabrica- fields. The lighter Tartan crude

Arrangements for bringing oil terminal at Flotta in the the Tartan crude oil ashore have been under negotiation for many months. A proposal that Texaco construction of a 17-mile feeder and British Petroleum should pipeline from the Tartan plat-share the Forties Field pipeline form to the Occidental group's to Grangemouth has been ruled

begin in the spring.

The deal with the Occidental
The Tartan Field is already group means that the Tartan being developed and production crude will flow along the 135is expected to start within the mile pipeline which links the year. A steel platform is being Piper and Claymore Fields to built by Union Industrielle et the Orkney Islands.

will have to be mixed with the leavier products from the Claymore and Piper Fields. Approval by the Department

of Energy for the pipeline link is expected soon The Tartan Field, which is being developed at a cost of about £300m, is one of the smaller commercial North Sea

discoveries. With estimated recoverable reserves in the region of 250m barrels, production will peak at 75,000 barrels of crude oil and 12,000 barrels of natural gas

Barnetson to head Thames TV

BY ARTHUR SANDLES

LORD BARNETSON, chairman managing director of United chairman of Thames Television, Britain's biggest commercial TV company, at the end of June. Mr. Thomas leaves the chair

age of 70.

Lord Barnetson is now in his United Newspapers, is to Lord Barnetson is now in his succeed Mr. Howard Thomas as third year as president of the Advertising Association. other directorships include being chairman of the Observer and a director British Electric forbids executive directorships he has already announced his present franchise contract.

to anyone who has reached the age of 70. intention to retire from Reuters, of which he is also chairman, in

He joins Thames during the run-up to further discussions on the allocation of the fourth television channel and on the form of ITV in the 1980s. Under under the strict Independent Traction, Hill Samuel and him Thames will be negotiating Broadcasting Authority rule that Drayton Consolidated Trust, and for the continuation of its

Building of new homes slackens

By Michael Cassell, Building Correspondent

THE NUMBER of houses on which building work started in November fell back to its lowest point since February last year, according to the Department of the Environment.

Statistics from the Department show work began during November on 20,100 homes, of which 6,900 were in the public. sector, compared with 24,400 in the previous month and 21,100 in the same month of 1977.

According to the Department, completions in November amounted to 24,300, of which 11,400 were in the public sector, a near repeat of the previous month's performance but 3,500 lower than in November 1977.

The Department's final figures for last year will not be availfor another month, although the National House Building Council this week published its figures for the vear which showed starts reached just over 153,500 against nearly 142,000 in 1977. Delta Metal, IMI, BICC and pricing policy.

Cement prices expected to rise by **8.5**%

PRICES early next week after the Price Commission's decision yesterday to allow Rugby Portland Cement to raise prices by an average 8.5 per

allowed to the company under the safeguard regulations, which protect profit margins. pending the Commission's three-month investigation into the 10.9 per cent price rise that Rugby Portland had Because of the existing price agreement between the

hig cement manufacturers.

prices are generally expected to rise by 8.5 per cent. All manufacturers other than Rugby Portland could have increased prices by the

full 10.9 per cent they also had sought but which had not been blocked by the Commis-

Copper semi's decision

tured copper products who have been the subject of an investigation by the Office of Fair Commission, but could not say Trading for the last 15 months, why the investigation was

Monopolies Commission. The Office said yesterday that Mr. Gordon Borrie, its director the Office never decided to general, would give reasons "in

The big manufacturers of merely asked for evidence on copper semis—which include matters such as pricing and

MAKERS OF semi-manufac- McKechnie-said last night that they were pleased that no reference had been made to the initiated, or why it was dropped. Mr. John Metcalf, company secretary of IML stressed that refer the industry to the Mono-

polies Commission. It had

SINGAPORE AIRLINES
WOULD LIKE
TO MAKE UP FOR LOST TIME.

Production at lowest level for 10 years

Steel Corporation last year fell in Britain since the mid-1970s by 3.2 per cent to 16,681,100 is an illustration of the gener-the lowest level since

nationalisation 10 years ago. The private sector of British steelmaking fared better with production up slightly to 3.6m

Joint figures published last night by British Steel and the tor, which was left with only 10 British Independent Steel Proper cent of British steel producducers' Association put total tion when British Steel Corpora1978 steel output at 20,306,000 tion was formed, is now

is an illustration of the gener ally lower proportion of the world steel market shared by European steelmakers," the companies said in a joint state-

The private steelmaking sec tonnes - down 0.5 per cent on responsible for about 17.5 per

Investment in ICL 'seen only in strategic terms'

THE DECISION by Plessey to of linked typing and message sell its 24.4 per cent stake in switching systems. International Computers The full details of Plessey's Limited (ICL) for £33.5m yes new systems have not been terday represents the failure announced, but it is clear that of efforts to develop joint most of the development has marketing and product development for the development has marketing and product development and it does not lopment strategies by the two

Sir John Clark, chairman of Plessey, made it clear yesterday that he had always seen the investment in ICL strategically and that the company was not interested in a holding on any other terms.

Now, Plessey intends to plough shead on its own in an effort to exploit the possibilities opened by the convergence of telecommunications and computer techniques in office equipment systems.

The company said yesterday : "Having studied this concept of convergence in depth, Plessey has concluded that its interests are best served by entering this new field at the approprite time through the medium of its own

The disposal of the ICL shareholding is the result of the above view and the proceeds of the sale will be employed in the development of Plessey's busi-

City analysis, on the other hand generally believe that Plessey's need for cash in the comparatively short term has been an important motive for choosing this time to sell the

They point out that the ICL shares had made an important contribution to Plessey's consolidated profits and that re-investment of the money in Plessey's present business was unlikely to achieve anything like the same return.

Mr. Patrick Hickey of Laurie Milbank said: We believe that Plessey is probably more stretched for cash resources than it has cared to admit." He points out that Plessey's return on capital is way below the 26 per cent that ICL has been earning and that the office equip-ment indsutry into which Plessey is hoping to expand is already served by a number of arready served by a number of to prevent the domination of very large and very competitive. ICL by any one group.

the General Electric Company is preparing to attack with some of its £700m cash reserves:

sale of ICL shares will he A joint company between ICL needed to finance Plessey's and Plessey was set up, therebusiness. He emphasises the fore, to explore the possibility company's potential in the new of joint products and comarkets, which it hopes to operation.
enter with office systems based. Mr. Peter Hall, corporate

Rolm Corporation of California sible to find products which has the capability of switching would yield enough advantage both telephone conversations to both companies. and computer data. With new software developed by Plessey bluntly: "They were two proud engineers, it will be able to companies run by strong perundertake computing tasks as sonalities, and in the end both well and perhaps form the basis wanted to go their own way."

resources, and it does not require an immediate sum as large as that raised from ICL.

MAX WILKINSON analyses the sale of Plessey's stake in ICL

It is possible, of course, that Plessey would try to accelerate its progress into the office market by an acquisition in the UK or the U.S. Sir John acknowledges this possibility but emphasises that no decision has been taken. .

In the immediate future therefore, the cash will be used to reduce Plessey's borrowings which amounted to about £75.5m, not especially large for a company with shareholders funds of £228m.

The reasons why Plessey chose to forgo a significant slice of earnings in favour of a somewhat improved cash position are therefore not altogether clear. Mr. Peter Marshall, finance director, says that in a full year the net effect would be to reduce Plessey's consolidated earnings by £2.1m equivalent to 0.89 pence per share. These figures are based on results up

to September 30.

Analists, however, estimated that next year Plessey could have earned about £11m gross if it had kept its ICL shares against only about £4.5m which it will save through reduced interest payments.

To understand the deal, therefore it is necessary to look back to 1968, when Plessey paid 23m for its original stake of 1m shares in the newly formed ICL.

At that time Plessey had two sive: to match a similar investment made by its rival GEC and

ompanies.

It is also an area into which forecast that computers would be General Electric Computer would progressively be used to control telephone exchange equipment, while communications at the Sir John, however, denies same time became important that the £33.5m raised from the between computers. between computers.

on its new fully computerised affairs director for ICL, said: private telephone exchange. "There was a lot of technical This exchange, the PDX, goodwill on both sides, but in built under licence from the the end it did not seem posgoodwill on both sides, but in the end it did not seem pos-

An outsider said more

Schools' policy faces new challenge

By Michael Dixon,

Education Correspondent

A FURTHER challenge to the overnment's powers to force local education authorities to district councils, and Mr. Peter conform to its comprehensive-

The council is to appeal against a High Court decision that Mrs. Shirley Williams. Secretary for Education and Science, had a right to specify how the authority should organise its comprehensive secondary schools.

The decision in October followed the council's accusa-tion that the Education Secretary was exceeding her powers in demanding that the present schools in Ripon be merged into a single comprehensive

Although the High Court upheld the Education Secre-tary's demand. Mr. Justice Browne-Wilkinson described the arguments as * nicely The local authority has been advised by counsel to

Plans to hand back city powers 'should be dropped'

the Government, the Association of County Councils yesterday. The call provoked an argument between the association.

Shore, Environment Secretary. school policy, was announced by North Yorkshire County Council yesterday.

The association has renewed its campaign against "organic" or limited local government reorganisation with the publication of a independent study on the constitutional, management and financial problems of the

proposed changes.

PLANS FOR handing back by the association from Proeducation, transport, highways fessor John Stewart off he Instiand planning powers to the "Big tute of Local Government
Nine" cities and larger district Studies at the University of The association's comments
councils, should be dropped by Birmingham. It predicts that are also unlikely to improve its
the Association of the Association, said
that the report had confirmed tutional problems.

> Mr. Shore said: "The Government has yet to produce its detailed proposals for organic change in local government. and unwice for the association to utter such intemperate views at this stage.

These are not so much con-The report was commissioned sidered views as the predictable the Government's proposals first

Birmingham. It predicts that organic change would affect relationship with Association of almost the whole country, be District Councils. Although it is almost the whole country, be Conservative-controlled, it said the Stewart report was a gross

exaggeration. The main thrust of the report is to call upon the Government to examine further the problems involved in transferring powers Therefore, it is both premature to the district councils from the

> The association claimed that the report provided a further vindication of its opposition to

the proposed measures would be not only costly and wasteful but also major and not

Rehind all the arguments over Mr. Shore's controversial plans, the central problem is political

The Association of County Council's fears that he has proposed organic change as a political measure designed to strengthen Labour's position in the large cities.

GLC opposes Whitehall brain drain

"nearly bled London white" arranged through its programme of dis- country. persing Whitehall personnel to provincial cities, the Greater GLC was prompted by the plan London Council said yesterday. to transfer to Glasgow 350

1974 which involves 31,000 civil servants. So far about 4,500 overseas surveys. jobs have been transferred and

Yesterday's statement by the The dispersals are part of a specialist map makers employed it.

10-year programme approved in by the Ministry of Overseas by the Ministry of Overseas Development's directorate of

Miss Shelagh Roberts, leader

said that Mrs. Judith Hart, the Overseas Development Minister, should think again about the move. Representatives of the staff were "totally opposed" to

London MPs would be asked to oppose the "brain drain" which the capital could no longer afford, she said.

GOVERNMENT had new accommodation is being of the GLC planning and com- The Ministry of Overseas bled London white" arranged throughout the munications policy committee. Development admitted that the staff of the surveys directorate opposed the move to Glasgow. However, no site had yet been found for the new building which would be needed.

> Plans to move another 650 headquarter posts from London to East Kilbride were very

Falling birth rate adds to continuing population decline

according to Government statistics published yesterday. In the 12 months to mid-1977 the population fell by 23,000, a the population fell by 23,000, a
0.05 per cent decline, caused
largely by emigration and the
lowest ever recorded birth rate.
Population Trends, published
by the Office of Population
Censuses and Surveys, predicts
that in spite of a slightly
higher birth rate in the 12
months to mid-1978 the increase
in deaths will result in a further

in deaths will result in a further population decline.

The office also draws attention

to the social implications of the statistics, in particular the impact of the 1955-1965 "baby bulge" on the demand for higher education and the fact that large numbers of people now about 58 will soon be retiring with consequential effects on retirement, pension schemes the organisations from

which they will be retiring.

The statistics show that the population of England and Wales in mid-1977 was 49.1m. having declined steadily since mid-1974. One cause of the decline was that for the second successive year the number of deaths exceeded th number of births-and by an increased Deaths fell from

THE POPULATION of England 599,000 to 580,000 between mid-and Wales is continuing to fall, 1976 and mid-1977, while live according to Government births fell 3 per cent during statistics published yesterday, the same period to 569,000. This in the 12 months to mid-1977 natural decline was reinforced by a net emigration of 6,000, slightly lower than in the

The birth rate, at 11.6 live births per thousand, was the lowest ever recorded and compares with a previous low of 14.4 in 1933 and the post-war peak of 18.6 in 1964. Legitimate live births.

514,000 in 1977, were 3 per cent below the 1976 figure and the postponement of the birth of the first child has led to an overall decline in fertility.

Abortions rose 1 per cent over 1976 figures to 102,000. In spite of a fall in the number of first marriages and a record 128,000 divorces in 1977 the office said the changes were not as spectacular as in previous years and that the 1977 figures

appear to forshadow a levelling out of recent trends. Deaths, at 575,928, were lower than any year since 1971, with a narrowing of the gap between summer and winter rates highlighted in the statistics. Immigration and emigration figures wer the lowest since 1964 when records began, but emigration continued to exceed

Population Trends 14 (Winter

Honeywell sets up processor plant

By Ray Perman,

HONEYWELL yesterday announced a £1m investment to set up a micro-processor manufac-turing plant at Newhouse; Lanarkshire, where it already employs 2,300 people on com-puter assembly

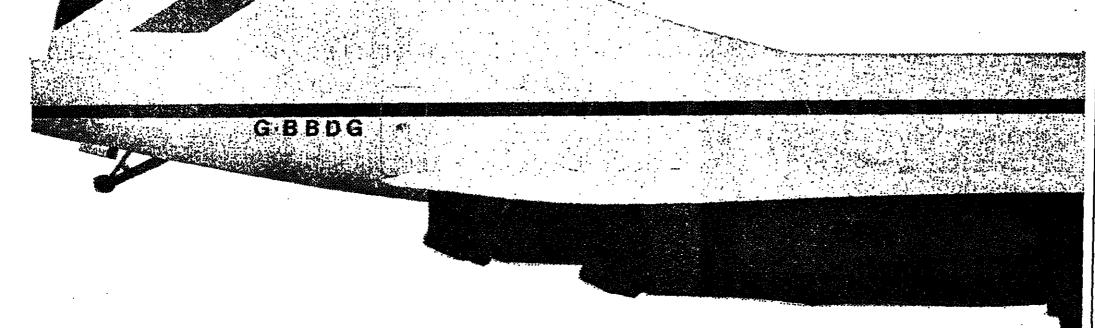
A subsidiary company, Honeywell Control Systems, is to take over a building being refurment Agency to produce two new digital systems designed to control complex industrial pro-cesses like oil refineries, chemical works, and paper or

pulp milis. One of these, the TDC 2000, is made in the United States, and has been selling in Britain and Europe for the past three years. The other, DCP 7700, is new to the British market and was announced yesterday.

The new factory should be in production by November and will build up over two years to a requirement of 125 new jobs, including 60 for advanced tech nical engineers. The company is to begin immediate recruitment

Mr. Jim McGreggor, managing director of Honeywell Control Systems, said that the acceptance by employees in the company's two Scottish factories of automated production lines had made the transfer of advanced technology jobs from the United States possible.

At this end were British.



Concorde to Dallas/Fort Worth direct.

Starting Friday, January 12th, the Big Country will be nearer than ever before. Because you'll be able to fly Concorde direct from Heathrow to Dallas-Fort Worth.

You'll arrive fresher, more relaxed, more ready and able to get down to business. And arrive 11/2 hours ahead of your normal schedule.

After the special inaugural flight on January 12 you can fly Concorde from Heathrow on Tuesdays, Thursdays and Saturdays. Take off at 18.30 arriving at Dallas at 20.30.

You stop once on the way at Dulles, Washington, where we hand over to a

Braniff International air crew to take you on to Texas.

Ask your British Airways Shop or Travel Agent for details, or telephone 01-370 5411 for reservations. And fly the flag with Concorde.



airways **Concorde**

Engineering company faces six charges

COMMITTAL PROCEEDINGS of committing an act calculated local engineering company accused of breaking Rhodesian trade sanctions.

and manufactures valves and equipment for the energy supply industry at the Britannia works in Birkby, Huddersfield, faces

Five accuse the company agreeing to supply power station spares to a South African group, Stewarts and Lloyds of South Africa, knowing or having reasonable cause to helieve they were for business purposes in Rhodesia.

sales director, Mr. Peter King and the two men for trial at Walker, 51, were also accused Leeds Crown Court.

have started at Huddersfield to promote the supply of the Magistrates' Court against a spares for use at the Umniati Power Station in Rhodesia. Accused of a similar offence

are the Midlands office of Stewarts and Lloyds in Birming-ham; and its office manager Eric Wilfred Bibby, 64. All the offences were alleged to have been committed between 1968, when the Khodesian sanc-

tions order came into force, and The commital proceedings, which have been brought by the Director of Public Prosecutions are expected to end today, when the magistrate will be Hopkinsons and its former asked to send the two companies

Court told of illegally exported vehicle parts

two subsidiaries of accused of exporting motor vehicle parts to Rhodesia con-tinued yesterday with Mr. Gerald Owen outlining Crown's case to the jury.

Mr. Owen has alleged that more than £320,000 worth of spares were illegally exported to Rhodesia in 1965-76 by Lucas Services Overseas the group's export base at Haddenham, Bucks and another of its subsidiaries CAV of Acton which makes fuel injector systems.

The companies deny 13 specimen charges alleging sanction-busting which involve £154,000 worth of vehicle spares which the prosecution claim vent to Rhodesia via another Lucas subsidiary in South Africa using secret codes for consign-

THE SANCTIONS busting trial Mr. Owen told the jury "One at Aylesbury Crown Court of the interesting features of Lucas Industries which are to decide whether the companies were guilty by the actions of the defendants.

The prosecution's case was that so far as the companies were concerned the actions and knowledge of Mr. West were the actions and the knowledge of the companies. Mr. David West, 49.

manager of African Affairs for LSO and Mr. John Maund 52, general manager of export accounts for CAV are also pleading not guilty to charges of supplying goods knowing they were destined for Rhodesia and Thomas Lock, 46, general manager and a director of LSO is pleading not guilty to a charge alleging that he was neglectful as a director in being unaware that the goods were intended for Rhodesia The trial continues.

Scottish referendum campaign launched

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party yesterday launched its campaign to persuade Scottish voters to say 100 m worth 1. Mr. William Wolfe, the party's chairman, said the basic issue was a moral one: Was Scotland a nation and did Scots

proposed Scottish Assembly vote.
would provide the opportunity Bet
to exercise democratic control which
over the 10,000 civil servants in bly. Edinburgh, to streamline local

of patronage that enables the Scottish Secretary to make 4,000 paid appointments and to focus attention on the need for Scottish control of the country's natural and industrial assets. The party's campaigning will concentrate at local level, where it has a strong organihave the guts and determination where it has a strong organito control their own affairs?

Mr. Wolfe added that the also be campaigning for a Yes

Before the Scotland Act, which would set up an Assem-bly, can come into force, at least 40 per cent of the Scottish government by abolishing the electorate must vote in favour top tier regional authorities. It of it.

Vote yes, Welsh urged

BY ROSIN-REEVES, WELSH CORRESPONDENT

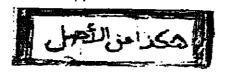
THE WELSH will feel not second-class, but third-class citizens if Scotland votes for an assembly, but Wales does not Mr. George Wright, the Wales TUC General Secretary, said in Cardiff yesterday.

He was launching the official Labour Party — Wales TUC — Co-operative Party referendum campaign for the Welsh

ing at a faster rate, while they themselves remained one of the poorer and deprived regions of the UK without any measure of self-determination.

The group is plaining a General Election siyle campaign with major rallies in seven centres throughout Wales and numerous other meetings Assembly.

He said it was inconceivable Labour MPs and prominent that the Welsh people would trade unionists. The Prime want to see Scotland with an Minister has agreed to particularly assembly. assembly exercising pate in the campaign.



Ray Person

Timb Correspondent

Sed 2 Sign Proposition

Figure 1 State district many of the control of the

e of these the To-in the United Se wen selled in the petits the period where Doop him is there Doop him is anced years as a new feet onew factor and article to November 1975 and the control of the co Con antigues and Jan McCleston of the Market Property of the M

The second

Cond of a solution of the cond of the cond

legally

ched

anuary 12 lyig

Postal address can affect insurance cost

Commercial Union Assurance, one of Britain's largest insurance composites, face paying substantially more from March 1 to insure the contents of their

homes.
The company announced yesterday both a significant increase in its basic premium rates for contents insurance. some of which have remained unchanged for over 50 years, and a reassessment of the rating by geographical district.

The company's home contents insurance results have been steadily deteriorating due to a rising number of claims, par-ticularly from more thefts from private households. It has been found that the trend is more serious in certain areas of the

The company has analysed contents insurance claims, using the postal code as a basis. As a result it has now adopted a four-level system of rating based on the address insured. Highest rated are the London

postal regions and the Harrow post code area. Second highest are the big towns of Glasgow Paisley, Liverpool and, surprisingly, Chester.

Towns given third rating include Bromley, Bford, Redhill in the south; satellite towns ringing Glasgow such as Falkirk; and the North-West of England, including most towns

in Lancashire and Cheshire. the rest of the country, includ- contents insurance and over ing such places as Birmingham, 500,000 are likely to be affected Brighton and Newcastle.

Commercial Union offers two types of home insurance cover. number of policyholders living Under its indemnity policy, the in the highest-rated areas by older type of cover, the amount phasing the revisions over a paid on a claim is related to the two-year period.

HOUSEHOLDERS insured with secondhand value of the items concerned. Here the new premium scales vary from 30p per

cent for the lowest rating area to 55p per cent for the top area. Policies giving "new for old cover, where the claim value is based on the cost of replacing the items affected as new, the rates vary from 40p per cent to 65p per cent.

Policyholders living in London are among those heavily affected by the changes. Their remium rates will rise from 40p to 55p for indemnity and from 50p to 65p for "new-for-old." Policyholders living in the lowest rating areas will face increases of only 5p per cent. Some policyholders, mainly those living in the Greater London area, will find their premium rates

Thus under the new rates, the annual premium to insure contents worth £8,000, will be £55.75 if the bouseholder lives in London, £47.75 if he lives in Glasgow, £43.75 if he lives in Manchester and £35.75 if lives

in Brighton. These new rates are the rates per £100 of sum insured. Houseolders also need to increase the sums insured for their contents to allow for inflation since the previous payment. Thus the next premium paid will contain increases from two sources—the rate increase and a higher sum

The Commercial Union has The lowest rating area covers about 600,000 pelicyholders with by this change. The company will cushion the increases of a

Pre-tax profits hit in pharmaceuticals

a survey published yesterday December 1977. shows that the pharmaceutical are faring little better.

while sales are increasing pre- costs.

Of the 17 quoted companies examined in the survey, 15 in-creased sales, 16 raised assets and liabilities but only nine managed to increase pre-tax profits in a 12-month period.

The 215 unquoted companies creased furnover in the same

Size seemed a relatively calculated unimportant factor in the pro- structures. fits picture with some large companies such as Imperial turers Chemicals industries and Compu-Reckitt and Colman falling to £32.80.

WHILE High Street chemists increase profits despite higher face growing financial problems, mirrover in the years ending

The High Street chemists, hit manufacturers and distributors by the rising drug costs, claim are faring little better. that they are being forced to The survey of 232 companies close because health service in the industry by Inter Comprescription payments have pany Comparisons shows that failed to keep in with rising

that the rising price of drugs has not resulted in substantial profit increases for the manu-facturers and distributors.

Commenting on the survey results, which give details of two years turnover, total assets, current liabilities, profits before tax and payments to directors, performed marginally better Inter Company Comparisons with 62 per cent reporting said that further price increases bigher pre-tax profits and inseem inevitable in an industry eating into previously carefully

Pharmaceutical | turers & Distributors, Inter Company Comparisons. Price:

New drug available for eye disease

doctors from today.

Timoptol—was developed in a
The drug, a beta-blocker sixyear research collaboration
similar to that used to treat between the U.S. and French
high blood pressure and heart research centres of Merck Sharp disease, stops the gradual buildup of fluid pressure in the front At least two other pharma-of the eyeball—the cause of ceutical groups ICI and Sandox,

optic nerve, gradually narrow- drug safety authorities.

M\$10,000,000

M\$10,009,000

A NEW kind of eyedrop for the ing the victim's field of vision treatment of the eye disease and often causing blindness, glaucoma, a major cause of The drug timolol maleate blindness, is available to British opthalmic solution trade-named

have beta-blocker drugs under glaucoma. have beta-blocker drugs under This pressure, transmitted development for glaucoma, but across the eyeball, crushes the have not yet satisfied national

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or to purchase any securities;

KILLINGHALL TIN (MALAYSIA) Bhd.

Share Capital

Issued and fully paid Shares of MS1 each

M\$2,000,000

All the issued share capital of Killingball Tin (Malaysia) Bhd. has been admitted by the Council of The Stock Exchange to the Official List. Particulars relating to Killinghall Tin (Malaysia) Bhd, are available in the Extel Statistical Services and copies of the particulars may be obtained during usual business hours (Saturdays and public holidays excepted) from 12th January, 1979 to 26th January, 1979 inclusive, from:---

Arbuthnot Latham & Co., Limited,

de Zoete & Bevan, 25 Finsbury Circus, London, EC2M 7EE.

UK NEWS

Coal faces problems on three fronts

the industry's five-year plan.

discussions this year are proving harder than at any time since the expansionary period was ushered in in 1974.

The reasons are that three factors have combined against them at the same time, and the combination looks like continuing for some years.

The first is the time element. None of the Board's major at least. projects, planning and investdecisions taken between five and

chairman throughout the sixties, recently recalled, civil servants two-thirds of the present output. between £450-£500m a year skilled manpower at all levels tonnes up.

That poor sowing is now yielding a thin harvest. The second is that, over the past two years, the coal-oil price relatively has worsened against

TOUGH TALKS are going on the same price at the power. The South Wales Coal Board. The Board can be certain of —though it may mean larger from scratch, with the added between the Government and station gate—and other factors, area—now the subject of a asympathetic response from Mr. and larger Government subcosts of knocking something the between the Government and station gate—and other factors, area—now the subject of a asympathetic response from Mr. and larger Government subcosts of knocking something something and station gate—and other factors, area—now the subject of a asympathetic response from Mr. and larger Government subcosts of knocking something something subcosts. the National Coal Board over such as ease of handling and special, tri-partite study — is Benn and his Ministers (some greater efficiency, can push the The plan is review annually preference towards oil, and the but coal board officials admit coal - fired stations down the Central Electricity Generating

Board's merit order. The £17m subsidy to the board from the Government last October redressed the balance for a while-but the board savs it will need that subsidy to be continued - and possibly increased-for the next five years,

The recent OPEC price rise ment decisions will bear fruit in has not, it seems, helped very the next five years. Its present much. One senior official said: position is determined by "It has stopped things getting worse, for the time being." Board costs have risen faster That period was the lowest than the rate of inflation and ebb of the Coal Board's fortunes in the past two years much when-as Lord Robens, board faster than the rise in oil prices. To the weakness in the electricity market must be added were talking of cutting coal out- the better-known slump in the put to about 80m tonnes a year, steel market, where more than 3m tonnes have been lost Investment was down to a few Domestic and general industrial million a year-it is now sales have not compensated. though exports are nearly im

was leaving, or not being The third factor is the recruited, and little prospecting and chain which the board recruited, and little prospecting and chain which the board fields was being done. drags—the old, high-cost, low nife which make productivity pits which make large losses and which it cannot close at the rate it wishes to, because the veto of the National Union of Mineworkers coal. The two fuels are roughly is usually too strong.

probably the worst off in this of his officials are not so respect, where ageing pits com- sympathetic, but that probably pound the constant problems of makes no practical difference); bad geological conditions.

But it is an area of high unemployment: the South Wales principles."
ntiners say they cannot afford So, over to let the pits, and the jobs, go. least, where the coal price can

JOHN LLOYD examines the Coal Board's latest five-year plan and explains why talks with the Government are proving tough.

do except hope it gets better. Electricity Generating Board, irritated by paying what it regards as an over-high price for its coal due to cheap, effi-ciently produced coal being priced up to subsidise dear. inefficient coal, has suggested that the high-cost pits should have special grants, clearly labelled as social expenditure. The Coal Board's view is that

it can't be done.
Such is the composition of is being squeezed. It does not make it any easier for the chairman, Sir Derek Ezra, to argue to the Energy Department and, increasingly, to the Treasury-for an investment programme of £500m a year stretching into the future.

There is little the board can reasonably be expected to peg along with the oil price, the Its main customer, the Central need to keep-and expand-

markets to safeguard the long-The Board does not believe that there has been a serious challenge to the view, shared by it and the Energy Department that coal will be a vital fuel by the end of the century. The problem is holding on until everyone else agrees,

Planners and marketing men have concentrated on the electricity market, and are the vice in which the Coal Board attempting to convince the Government and the generating board of the merits of coal over nuclear power. In the short term —up to 1990—the Board believes that demand for coal for power generation will not sink below generation will not sink below 70m tonnes a year, and that the generating board accepts this Princess Margaret, she opened pleted on schedule in July.

Arup Associates and built by Bovis Construction, was compened pleted on schedule in July.

The Board can be certain of -though it may mean larger from scratch, with the added sidies to keep coal attractive else down first.

against oil. After 1990, there is no agreement. If the generating board, old campaigner. The generating as it has formally committed but, as the senior official said, itself to do, builds 4,000-5,000 "bankers work on different megawatts of nuclear power get used to the occasional de-stations a year from 1980 on, livery of coal. But when you So, over the next 10 years, at coal take will plummet in the double its size and deliver mas-

> But the Coal Board argues -among which Board is the most powerful- ally very amicable but we do are too strong, it says. Why not differ occasionally." coal-fired stations? repiant of capital cost and it would avoid the bother of the environmental groups.

not believe that capital costs painting virtually is building is lessening.

On the environmental point, it reacts with the cynicism of an board said: "People living next to a coal-fired power station may

sive quantities round the clock, then it's a different story. The Coal Board said: "Disthat it will not get away with The Coal Board said: "Dis-doing so. The anti-nuclear cussions between ourselves and the the generating board are gener-

The differences, though, are It might be cheaper in terms in the crucial area of price—the generating board insists it is bound always to pay the lowest possible, the Coal Board cannot The generating board is think- always guarantee that its pro-ing over this plan but is unlikely duct will be, and anyway, its to jump at it happily. It does prime concern is security of sales so that it can continue to of replanting will necessarily be plan production. There are no lower than building from signs that this basic tension bescratch. It points out that re- tween the two great corporations

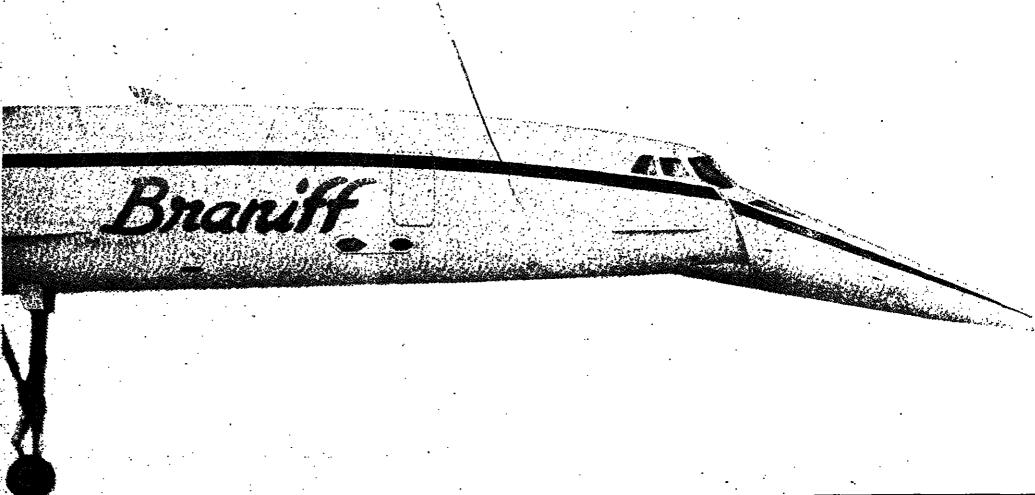
Royal opening for Lloyd's

QUEEN ELIZABETH the Queen the present Lloyd's building in Mother is to open the Corpora- Lime Street in the City, returntion of Lloyd's new administrative headquarters at Gun Wharf.
The new levilding denier.

Chatham, on May 3.

The new building, designed by

At the other end we're Braniff.



Concorde to Dallas/Fort Worth direct.

Beginning Friday, 12th January, Braniff flight crews will fly Concorde on from Washington D.C. to Dallas-Fort Worth, gateway for America's Big Country.

From there, Braniff has more than 150 flights daily to some 40 cities throughout the Southwest, Far West and mid-America. And Mexico.

The return trip to London departs at 08.30 and is the only daytime service from the interior of the U.S.A.

For details ask your Travel Agent or Braniff reservations centre in London on 01-4914631.

In Aberdeen, Birmingham, Glasgow, Liverpool, Manchester and Sheffield areas, dial 100 and ask for Freefone 2276.



BRANIFF

Mainland USA. Hawaii, Mexico, Alaska, Canada, South America and Europe.

Miners to look at 20-month wage agreement

BY CHRISTIAN TYLER, LABOUR EDITOR

November anniversary, Mr. Joe Gormley, of pit closures in the air. president of the National The union's negotiating com-Union of Mineworkers, said mittee will meet the board with

Ministers who are now calcu-tive present as observers. NUM bring how to prevent a damag. Moderates in the NUM lating how to prevent a damaging pre-election showdown with the miners over the 5 per cent policy will take some comfort Mr. Gormley's remarks. They have canvassed the idea general election. But some of a 20-month agreement in package based on an offer of to the union's own demand for an eight-month deal compled with a pay demand for moves towards a shorter week rises ranging between 20 and 40

Speaking after the union's monthly executive meeting, Mr. Gormley said that the election date and the present bout of industrial disruption were irrellevant to his union's negotiating stance. The National Coal Board would be "well advised" to meet the miners' claim-due for settlement in early March in the spirit of free collective bargaining.

He said the NUM's priorities were in order: the amount of Asked about the union's money on offer, the length of negotiating tactics Mr. Gormley were in order: the amount of deal proposed, and the intro-said: "It's irresponsible to go duction of the four-day week. into negotiations with a fixed The union's readiness to accept a longer deal than eight months seen as marching orders." would depend on the amount of

THE MINERS would not reject with the full national execu-"out of hand" the offer of a tive to discuss the state of the 20 month wage agreement that industry. The board has prewould return them to their dicted a £230m loss for the pay coming year, and there is talk

the rest of the national execu-

believe there is no mood in the coalfields for a fight over pay this year, since the Labour Government could be so near a more than 5 per cent-figures of 8 or 9 are being quoted-plus and revamping of the bonus incentive schemes would be

The board is expected to reject an immediate cut in the working week, but to offer changes in the productivity scheme and improvements in various allowances.

The size of the basic rate offer-could be determined by political decisions in the next few weeks about whether the 5 per cent policy is to be fought out or modified in the face of indus-

set of sums of money that are

The board is still boping that ash on offer. the amounts being earned under The first meeting of the Board the incentive schemes will help and the union is planned for it this year as they did last. January 25, when the union is Average payments have settled expecting a full reply to its down at about £21 a week at the claim, although the board coalface, £11 elsewhere under-sought a preliminary session ground, and £9 on the surface.

BBC union bid to halt cameramen's dispute

BY PAULINE CLARK, LABOUR STAFF

day resumed attempts to persuade rebel cameramen to call off their overtime ban in a dispute which could eventually lead to serious disruption of the corporation's programmes.

The dispute is over unresolved pay problems which, in the week before Christmas, led to the most serious escalation the Central Arbitration Comof industrial action by the Asso- mittee which prevented blackciation of Broadcasting Staff outs over Christmas.

The continuing action by 300 film eameramen based at Ealing last night that the Ealing in defiance of the union is not members seemed to misunderexpected to lead to serious pro- stand development on the pay gramme interruptions in the issue. The union had near future. ABS is not appar- dropped the consolidation claim. ently considering plans for which would be taken up again retaliatory action if the man- at a further hearing under the agement carries out its threats CAC when it was expected that to suspend individual camera- a further 4 per cent would be men who do not respond to available to sort out other BEC direct management requests to pay anomalies,

return to normal working. If the overtime ban is proof production except news pro- solidation.

THE BBC's biggest union yester-grammes, which use a separate team of cameramen.

The Ealing team is continuing action started last autumn in support of a demand for full consolidation of pay supple-ments received under phases two and three of Government pay policy. This is on top of the 121 per cent pay award from

Mr. Tony Hearn, general secretary of the union, said

In addition, he said, both the union and management had longed, the BBC fears that the committed themselves publicly effects could be felt in all areas to the achievement of full con-

Journalists accept **ACAS** help in dispute

By Pauline Clark, Labour Staff THE National Union of Journa strike by 9,000 of its provincial newspaper members yesterday accepted an offer of intervention by the Advisory Con-ciliation, and Arbitration Service.

It said it was willing to see intervention by a third party after hopes for an early end to the national pay strike receded with the Newspaper Society's refusal to guarantee that journalists would not be

victimised.
The NUJ said that since it had not received a satisfactory assurance that dismissed mem bers would be reinstated or that sacking threats would be with drawn, it could not put the latest 14.5 per cent pay offer to its members.
The union added that

although it was prepared to guarantee that strike breakers would not be victimised for its own part the Society's promise strongly to recommend rein-statement of sacked journalists to its members was not enough The union says that more than 200 NUJ members and 100 printworkers are in danger of losing their jobs as a result of the strike. Many include trainees and probationers, while

print union members have been sacked for sympathetic support of the journalists. On the society's refusal to allow the NUJ to use the laid down complaints procedure to protect dismissed members, Mr. Ken Ashton, general secretary of the NUJ, said: "The society

is asking us either to abandon the democratic procedures of our rule book or to betray our most vulnerable members and the print union colleagues who have supported us." • Members of the NUJ at the Sunday Times yesterday

appealed to Mr. Len Murray, general secretary of the TUC, to convene a conference of print unions to help solve the problems over new technology which have contributed to the present shutdown of Times Newspapers.
The TUC was considering the

request yesterday but it is uncertain whether Mr. Murray will be able to respond. The request has come from one chapel (union branch) rather than officially from the NUJ and it may also be considered that the present TCC printing industries committee provides a more appropriate forum for the print unions to discuss the

Times problem.

The journalists argued in their letter to Mr. Murray that the technical innovations now proposed were "unprecedented in their scope and impact"

Corby steel strike threat

STEELWORKERS at Corby; Northants, are considering a one-day strike in protest at plans to close the British Steel Corporation plant in the town British Steel is refusing to discuss the closure plans and local trade unionists have formed an action committee to persuade the Government to make a statement.





LEAVING yesterday's crisis Cabinet meeting (left to right): Mr. William Rodgers, Transport Secretary, Mr. Albert Booth, Employment Secretary and Mr. Merlyn Rees, Home Secretary. Ministers discussed the growing industrial chaos and Government plans for maintaining essential services.

Union plea to drivers over feed for animals

By Christopher Parkes

STRIKING LORRY drivers have been urged by their union to let animal feed through their picket lines. Regional secretaries were asked in a telegram sent from the Transport and General Workers' Union head-quarters to "allow no action that will endanger the lives of animals.

The cable was sent following an appeal by Mr. John Silkin, Minister of Agriculture. But by last night, however, there was little indication of any relaxa-tion of the pickets' stranglehold on supplies.

The Government may soon start digging into feed reservts and officials at the Agriculture Ministry are preparing an in-

ventory of stocks.

It is possible the EEC Commission may be asked to release the 43,000 tonnes of skimmed milk powder—an ideal substitute for soya and other vegetable rations—held in intervention stores in Britain.

Mr. Cyril Coffin, director-general of the Food Manufac-turers' Federation, warned yesterday that without action 10 restore the distribution network the whole food industry would be forced to close by the end of next week.

Conspiracy

Officials claimed there was deliberate conspiracy among pickets to cripple the food manufacturing distribution industry to force an early settlement of their claim. The Findus frozen food fac-

tory at Grimsby will close today, aving off 3,000 workers. Van den Berghs, which sup plies more than half of Britain's margarine, warned it would have to start laying off workers if the dispute lasted much longer. None of its output is getting through picket lines. About 3,000 people are em-

ployed by the company but it said it would find alternative work for as many as possible. Van den Berghs is also the main producer of edible fats and oils for the food manufacturing industry, but few deliveries are being made.

Cadbury-Schweppes has been hit by the shortage of oils. Output has been cut and night shifts have been laid off at two factories.

1.000 workers idle, and faces the prospect of sending home 20,000 staff if the strike continues for another week. The British Sugar Corporation warned that 1m tonnes of

sugar beet awaiting refining were in danger of rotting. The list of fresh food price increases attributable to the transport dispute continues to

Industry on brink of shutdown

BY COLLEEN TOOMEY

began laying off thousands of workers as the lorry drivers' strike became official. Industry was on the brink of

complete production shutdown, and at least 2m workers could be laid-off by the end of next

More than 200,000 employees have been sent home already as raw material supplies dry up. products remain undelivered. and grave cash flow problems

the Midlands, 20,000 workers were laid-off last night with the west of the region hardest hit. The Confederation of British Industry described as "conservative" an estimate of 750,000 people idle by the end of next week.

As picketing in the North escalated more companies were planning production cuts. In Manchester, about 50,000 warned its 90,000 staff that the chemical works workers will be laid-off by the road haulage strike was "putting. The notice tak weekend and 250,000 by next at severe risk the jobs of next Thursday. Newcastle can expect at least 50,000 lay-offs in the week, the

CBI said, with a similar number in Leeds. Up to 10,000 Leeds people were sent home yesterday with confectionery and glass companies badly hit. Pickets are now being step-

at Newcastle have been targets. In Ulster, more than 10,000 workers have been laid-off and official estimates are that this could rise to about 30,000 by the weekend. A mass meeting attended by many of the 5,000 striking private haulage lorry drivers in the province re-affirmed their stand and voted to increase picketing at ports-

now almost at a stand-still. have stopped all overtime to that some form of action has to to last at least a week.

MANUFACTURERS last night avoid immediate shutdowns. employees." It said, howeve Picketing at Avonmouth and that it was not planning to give petrol is getting out although diesel is being distributed.

Companies with their own

transport in London are struggling on, but with sugar in short supply, confectionery the middle of next week companies are now laying off strike was not settled. workers and the numbers will escalate by Monday.

The weather improved slightly in parts of Scotland yesterday allowing vital food supplies to reach shops. Food distribution employers laid-off 700 workers yesterday and oil shortages have increased the likelihood of further lay-offs in other sectors. D. A. Macrae, the fish packaging company los-

Imperial Chemicals Industries

Newport has meant that little any staff notice at the moment netrol is getting out although. The Chemicals Industries Association said yesterday that the UK chemical industry, which employs 500,000 people. "could be at a standstill" by the middle of next week if the

BL's Cowley and Cardiff parts plants are virtually at a standstill. Its Triumph plant at Coventry has laid-off 350 workers and the Dolomite plant at Liverpool 675 workers.
Imperial Group's

division has been worst hit with 600 lay-offs at its Golden Wonder factory at Widnes and 200 lay-offs at its Hull fish processing plant.

ing £35,000 a mooth, has laid-off Fisons yesterday issued 3.000 400 of its 520 workers in Fraser- lay-off notices to its fertiliser workers in Immingham and Avonmouth warned its 90,000 staff that the chemical workers in Widnes. road havlage strike was "putting. The notice takes effect from

Panic buying expected

SUPERMARKETS are expecting be taken if supplies are to be a fresh wave of panic buying maintained. Rationing either today as shortages of certain by sharp price rises or through ped up and industrial estates, groceries become increasingly highways and the Tyne Tunnel apparent, writes David Churchill. apparent, writes David Churchill.

The big multiples were yesterday beginning to face the prospect that their grocery stocks which are still fairly extensive - are rapidly being used up and replaced. Customer demand vesterday was the strongest so far this week.

Many companies in Bristol but they are now clearly feeling in pubs, however, are expected

by sharp price rises or through formal controls - is not being ruled out.

It was announced vesterday that Mr. Joseph Godber, chairman of the Retail Consortium, is to meet Mr. John Silkin, Agriculture Minister, on Monday, to give details of the problems facing retailers.

Last night, the Brewers Society warned that supplies of carbon dioxide gas, used in beer The weekend is normally the production and storage, were busiest time for supermarkets almost exhausted. Beer supplies

union action.
In addition, the present legislative change without waiting for the general debate

campaign.

The CBI believes that the quickest way out of the present crisis would be to limit picketing to an employers premises and it sees this as a first step towards a later general outlawing of sympathy industrial action.

Row flares over dockside rent as trapped goods pile up

BY LYNTON McLAIN

Rowntree - Mackintosh has IMPORTS CONTINUED to pile Timber merchants in the night that there will be no up at Britain's ports yesterday South East are now paying variations in any agreements as a row developed over the between £500 and £1,000 a day Port of London's refusal to drop as quay rent for cargoes they rent charges for docks filled with cannot collect from Tilbury. The to discharge vessels yesterday,

when landed rather than pay quay.

cargo trapped by picketing Timber Trades Federation but wharf space was becoming drivers.

The charges are a normal part waive or reduce its daily will intensify next week.

The charges prefer to collect cargoes metre of timber left on the mersey Docks and traders prefer to collect cargoes metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the market for a competition of the metre of timber left on the metre of ti

lorry drivers' dispute.

Dockers at Tilbury continued

tay. charges for cargo stranded at The port authority said last Liverpool until the strike ends.

Call by CBI to curb flying pickets

orged by the Confederation of British Industry to clamp down on flying picketing by immediately changing the law so that workers can only picket outside their own place

of work.
This is the first step in a general reform of labour law and industrial relations on sympathy strikes and other issues that the confederation wants to see gradually intro-duced to change the balance of power in industry.

federation's director general, yesterday condemned the recent spread of picketing and also criticised Mr. Moss Evans. general secretary of the Transport and General Workers' Union.

Speaking in Manchester he said Mr. Evans bad made it clear that he felt no sense of responsibility to the country or other members of the com munity; but only to his union members. This was equivalent to saying: "It's not my business to keep you alive but excuse me while I just carve off my pound of flesh." Sir John said a state of

emergency might be needed because otherwise Britain would grind to a half within a week or 10 days. But such a move would not make any difference to the crippling effect of the widespread sym-pathy picketing now taking place and made legal under the Government's Trade Union and Labour Relations Act, 1974

Determination ?

"Many firms are now unable to supply goods of their own manufacture in their own vehicles because people are unwilling to cross picket lines. They are operating at factory gates, on the roads, and at transport cafes, persuading drivers not involved in the dispute not to cross lines "

Industrialists' determin ation to push through changes was underlined when Mr. John Greenborough C'A president, said in London that sympathetic picketing against people not connected with a dispute "cannot be allowed to go on." "Calling both for a restric-

tion on picketing **o**xd more secret ballots, Mr. Greenborough rejected union demands that freedoms contained in the 1906 Trades Disputes Act should be main-tained, and declared: "We cannot all go on having to fight 1980 battles with 1906

The confederation has just started a study on "employer solidarity" to see if there are ways that employers can combine and co-operate against

crisis has brought the confederation to the point where it is demanding an immediate about unions and the law which is likely to occur during the coming general election

Editorial comment, Page 16

NEWS ANALYSIS—PICKETING

When doubts arise about the law

BY ALAN PIKE, LABOUR CORRESPONDENT

THE SPECIFIC law on picket- yesterday expressed industry's into crisis proportions. Their ing can be reproduced from the 1974 Trade Union and Labour Relations Act in a few dozen

It says: "It shall be lawful for one or more persons in contemplation or furtherance of a trade dispute to attend at or near: (a) a place where another person works or carries on business or: (b) any other place their employees and is a new where another person happens and sinister threat to British where another person happens and sinist to be, not being a place where he resides, for the purpose only of peacefully obtaining or communicating information, or peacefully persuading any person to work or abstain from working."

Reminders

The existence of so little law on the subject might convey to the casual observer an impression of national consensus or even disinterest on pickeling. Events like the lorry drivers strike provide periodic reminders that nothing could be further from the truth.

view of the extensive secondary picketing being carried out by the lorry drivers in language very different to the bland terms of the Act. "The widespread use of third

ing innocent companies and and sinister threat to British Under section 15 of the Act peaceful picketing can be conducted anywhere except at a person's home. Doubts about the

quality of the law arise on occasions when picketing can by no judgment be considered peaceful—the activities outside the Grunwick film processing laboratories in the summer of 1977 is the overriding recent example-and on occasions like agency the present lorry strike when pickets do not confine their action to the employer with whom they are in dispute.

Widespread picket action by ing - Employers Federation, rapidly developed the dispute immunity.

effective secondary picketing tion in the 1974 Act. since its 2m workers are One particular co-employed across a vast range trade unionists is that

contemplation or furtherance" of a trade dispute. of a trade dispute.

It was widely felt by trade unionists that this provided extensive rights to secondary action but some doubt has now been cast by the courts with last_month's successful action

Lord Denning, rejecting an appeal by the union against a High Court decision, said that it was not sufficient that there should be intent to further a the striking drivers at docks, dispute but that there must be industrial sites, wholesale a reasonable prospect of achiev-Mr. Anthony Frodsham, industrial sites, wholesale a reasonable prospect of achiev-director-general of the Engineer-markets and elsewhere has ing this in order to gain legal

from the Press Asociation news

The TUC originally hoped tolerant towards picket lines in union, the Transport and that the picketing law would be General Workers, is in a partideveloped by the present cularly strong position to mount Government from the basic posi-

party picketing marks a further of industry.

advance for the bully-boys. It amounts to no less than terroris
Relations Act, as well as stating vehicles in an effort to persuade the position on peaceful picket-ing, gave legal immunity to times gives rise to allegations of sympathetic action taken "in bias against the police. Although the Government has discussed the picketing issue with chief constables and other interested parties there has been no attempt to introduce further

legislation on the issue. Ministers made it clear as recently as November that the Government has no present intention of changing the picketing law.

by Express Newspapers against the National Union of Journa-lists over the blacking of copy This means that many precise questions are left undefined. size can depend very much on review of the law.

the approach of individual The issue is without doubt strikers have said that police attitudes are much more

some places than others.

During the Grunwick dispute the issue of concern was picket tion in the 1974 Act. line violence. Now it is the One particular concern of impact of the secondary picket, trade unionists is that they are an increasingly familiar area of frequently effectively experience.

trade union activity. Mr. Arthur Scargill, Yorkshire area president of the National Union of Mineworkers, helped make his national reputation with his famous flying pickets at the gates of Saltley coke depot, Birmingham, in the 1972 miners' strike.

Sympathy

Pressure for reform of this aspect of the law has grown rapidly with every day of the lorry drivers' stoppage and yes-terday the Confederation of British Industry proposed that picketing should be confined to Decisions on whether a picket is strikers' places of employment

senior police officers and can one on which the employers vary. In the provincial journal organisation speaks with the dispute, for instance, sympathy of its members and picketing is, once again, a very live political issue.



Trekking is for weekends.

Finish with the long trek to the office and leave commuting to others. Re-locate in Newport, the friendly and established town with excellent communications, fine leisure facilities and attractively

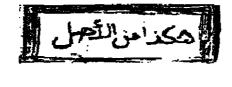
priced homes. With direct motorway links to London, Birmingham and the

North, Newport commands a work

choice for industrial expansion. Add to these benefits the wide range of available sites and a really helpful council and it becomes easy to understand why so many leading companies

have re-located there. So take a ride to Newport and. find out more. Contact the Chief Executive, Civic Centre, Newport, Gwent. Tel: 0633 65491.





nuery 12 1979

ying icket



Fiechoice is it necessarily automatic

For those who wish to enjoy the most civilised and powerful motoring BMW offer a new Coupé, the 635CSi. Together with the established 633 CSi, these BMW Coupés offer the driver two brilliant and dynamic alternatives. Which one you choose is a question of taste.

The automatic choice is the BMW 633CSi with its ZF 3-speed automatic transmission. Power is from a 3.3 litre, six cylinder, fuel injected engine. Maximum speed is in excess of 130mph, but this, for obvious reasons, is largely unimportant. What is so pleasing about the 633CSi Coupé is the way it behaves when you drive it, the feeling of pleasure it gives. With its true four-seat capacity, its standard option of leather or velours upholstery and its feeling of refined purpose the 633CSi is one of the most civiliscd Coupés you can have.

The new BMW 635CSi offers something extra in sheer performance terms. Its engine is larger, 3.5 litres. It produces 218bhp and has a top speed of 140mph. 0-60mph time is 7.3 seconds and the suspension is uprated. The graphite, henna and polaris models come with front and rear aerodynamic spoilers whilst all other colour variations come with standard exterior trim. Moreover, the 635 offers you the delights of an engine of incredible torque and power matched to a five speed gearbox. Luxury refinements remain

the same as the 633.

So the choice between the two BMW Coupés is not simply automatic. May we suggest you try them both so you can determine precisely what balance of civilised performance pleases you most.

Specification Resumé.

BMW 633CSi Coupé (Automatic).

Engine: 3210cc, six cylinder, fuel injected producing 200bhp. Automatic transmission. Performance: Maximum speed 134mph. 0-60 in 10.1 secs.

Price: £15,379

BMW 635CSi Coupé.

Engine: 3453cc. six cylinder, fuel injected producing 218bhp. 5-speed gearbox. Performance: Maximum speed 140mph. 0-60 in 7.3 secs. **Price:** £16,499

(Prices correct at time of going to press. Source of figures, BMW.)

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



For the joy of motoring.

BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

Robert Graham on why Spain may have lost a major new investment to Austria or West Germany

Not much of a fiesta for Ford in Spain

It usually gets it

Last autumn, when Ford proposed a \$450m new invest-ment in Spain, company executives expected an eager response. Spain was still deep in recession and parts of the automotive sector appeared ready to shed labour. Ford reckoned that with the private sector much in need of investment, and unions anxious for new jobs, its offer would be snapped up-as it was in West Germany and Austria, the other two countries on the shortlist.

But the Spanish Government has been surprisingly dilatory and has shown little real enthusiasm. This week, as a result. Ford all but closed the door, laying down a final deadline for a decision of mid-February. With general elections in Spain on March 1, the Government has other con-siderations on its mind.

Ford insists that it is happy with its existing Spanish operation at Almusafes, near Valencia, which has been producing the Fiesta for two years. Indeed, the irony of the situation is that Ford would have preferred Spain to either West Germany or Austria.

The government, for its part, seems to have wholly misunderstood Ford. It seems to have had no idea of the need for a quick decision. Equally important, Ford at least got the impression that the government thought the company was bluffing-that the investment was earmarked for Spain anyway and it could be bargained for,

Ford officials, slightly miffed by the absence of red carpet

WHEN A big multinational like treatment over the proposal, re-Ford dangles the prospect of a count how Chancellor Kreisky major investment in front of in Austria personally saw rela-a European government, it tively lowly company executives expects red-carpet treatment and enthused over the project.

It usually zets it.

Yet in Spain efforts to arrange a meeting with the economic supremo, the Minister for the Economy, Sr. Fernando Abril Martorell, were abortive.

The project for expanding ord's European capacity Ford's emerged last year from studies which predicted a three per cent annual growth over the coming five years (through to 1983) for the automive sector. On this projection, Ford would have a notional shortfail of 750 units a day by 1983, after which it would increase by 300 units per day for each succeeding year.

To meet this shortfall Ford drew up three optional courses

of action.
The first was to spend \$250m on raising the capacity of the Saarlouis plant in West Germany to 1,800 units per day. Here Ford already has the facilities to make more than one model, and the aim would be to raise Fiesta production, and also introduce a new version of the Escort, the Erika (already planned to be produced at Halewood, Lanes.).

Preference

The second, and apparently preferred option, was to expand considerably the ultra-modern Almusafes plant, in which Ford had already invested over \$650m. Capacity would be more than doubled to 1,800 units a day. Initially, Ford would boost Fiesta production from just over 700 units per day to 1.500, and it would then introduce a second model-the



More Ford Fiestas? Spain is cool while Austria is keen

created, plus a similar number meeting U.S. investment requireindirectly. Ford already had the land at the existing site and had in fact thought of precisely such an eventuality at the time of initial construction.

The third option was to go to country where ing presence. Austria was selected, both because of the because it offered the prospect of breaking into new markets, especially Eastern Europe. The plant would produce a mix of the new Taunus and Escort models, with an initial total output of 900 per day. The cost it felt a government would of this venture was put at \$650m.

A pre-condition of this investment, no matter where, was that Ford Europe find its own funding and not depend upon Detroit. According to Ford executives in Madrid, Teresa or Taunus replacement. mother company has to devote Total investment would be a major part of its resources \$450m and 5,000 jobs would be over the next seven years to

ments and the demands of the ever-tightening legislation sur-rounding the U.S. auto industry.

Ford was not keen to turn to the international money markets for substantial finance—a move the company thought could have there was no Ford manufactur. a negative impact on its credit rating. It was planned that the bulk of the necessary new tax holiday and investment incentives.

After careful study of the various special aids available within the EEC and outside. Ford drew up a formula which accept, given the extensive socio-economic effect of such a new investment.

Special law

Ford proposed that the respective governments offer a cash grant, equivalent to 35 per cent of the total investment cost. In addition it sought special privileges on imported goods necessary for the construction of the plant. Subsidies for manpower training, a cut Ford finally felt it had t in the level of state and regional to its other two options. taxes, exemption from paying for infrastructure costs, availability of official (and cheaper) credit both for financing of exports and stocks.

In the case of Spain. Ford could not undertake new investment in Spain without first secing a general revision of the pro-tective tariff legislation on car imports and a modification of the so-called " Ford law."

The latter was a special law whereby Ford was allowed to enter Spain in the early 1970s and set up the Almusafes plant. In return the company accepted Austria presents major pro-the restrictions on its domestic blems and much higher costs.

registrations.

Scain during 1978.

question of a cash grant to cover investment costs," Ford claims. The government merely said that Ford would be able to take advantage of a decree entitling the company to pre-ferential interest rates. On the question of changing the "Ford law," the government gave a verbal assurance that it was willing to increase Ford's quota, but only gradually-by 0.5 per cent or one per cent a year initially.

vious year's total Spanish

This meant, for instance, that

last year Ford produced 270,000 units but could only sell 66,358.

Ford reckoned it could have sold

some 14,000 more Fiestas in

"The Spanish Government

reply was negative on the

Meanwhile the government offered to permit Ford the importation of 3,000 completed cars in 1979. Seeing that it was getting nowhere, Ford sent in the head of its European operations, Mr. H. A. Poling. He saw the Spanish industry minister, Sr. Agustin Rodriguez Sahagun, on December 5, and, convinced finance would come in special that the government was unable potential attractiveness of manifer would give the prospect tax holiday and investment special that Ford was no longer interested in Spain for this investment.

- Although Mr. Poling then wrote a letter to the Minister, informing him that negotiations were at an end, Ford still had hopes that the Spanish Government would rethink its position. After all, the Almusafes plant had proved highly cost-effective.

The Spanish car market, while sluggish in 1978 and almost certainly so again this year, was still relatively untapped by European standards and Almusafes had survived best of all Ford's European plants from the crippling effects of last year's Ford UK strike.

It was only this, week that Ford finally felt it had to turn

German option

In Germany the federal government, as well as the regional made two further demands. The one of Saar, are anxious to company pointed out that it obtain the investment. Saar is especially keen since its staple industry, steel, is intensely depressed and the area is suffering from high unemploy-Saarlouis also has the attraction of costing much lessin pure investment terms, though industrial overheads are

higher. To build a fresh plant in

eve of a key general election. has shown what Ford officials describe as "extraordinary interest" in the project. Quite apart from a "generous" cash grant he has offered to ensure that all official cars ordered come from Ford and to write into Austria's trade agreements

chase of Ford products. The West German and Austrian responses — even if Ford is glamorising them trifle-suggest that the Spanish Government has been remarkably uninterested. Is this really true? If so, why?

with Eastern Europe the pur-

For a start, the Spanish administration is not used to dealing with such take-it-orleave-it offers. In the past, international companies have solicited the Spanish Government in order to be allowed into what is a highly protective (and profitable) market.

This was the case with Ford in the early 70s. But General Motors, also looking at Spain at the same time, did not find the conditions laid down by the Government attractive enough (although ironically it is once again thinking of coming into

Conditions

This time, however, it is Ford rather than the Government which is laying down the conditions-including a relaxation of protectionism-and the Spanish reacted badly to the impression created by Ford, that it was doing the country a favour.

This said, the issue has never reached the full cabinet. In the Press there has been virtually no debate on the desirability of encouraging a new Ford investment, nor has there even been any local pressure from the Valencia region, which would directly benefit from the investment

In part this has been due to the current national preoccupation with approval of the Constitution, in part ineptitude at the Minstry of Industry.

But one also suspects that the government is reluctant to be seen making large cash grants to American multinationals at a time when so many sectors of Spanish industry are competing for scarce funds-and particularly when the government is going to have to provide a massive cash injection for the main and ailing car producer, Seat. in order to make it sufficiently attractive for Flat to buy.

The net result of all this may be that Ford does not turn to Spain again until the 1990s.

Business Successful Negotiating, London,

Paris/Amsterdam. February 20-21; London, February 22-23, Paris. February 26-27. Amster-dam. Details from AMR International, 6-10, Frederick Close, Stanhope Place, London W2, Training for Purchasing, London, March 7-8, Fee: £100 plus VAT. Details from Purchasing Economics, Pel House, 35 Station Square, Petts Wood, Kent BR5 1LZ. Import Workshop, London. March 7-9. Fee: £195 plus

VAT. Details from PMG Executive Training and Development, 207 Victoria Street, London

Ambitious proposals for French worker participation

BY JEAN SAINT-GEOURS

trial restructuring may capture the daily headlines, but the more permanent and funda-mental issue of worker participation is still a major pre-occupation for employers and employees in France, and will reappear on the parliamentary timetable after Easter.

Three Government proposals are at present being finalised or are under discussion in parliament, and are likely to lead to legislative Acts.
The first proposal, dating

from last June, sets out that, in firms with more than 500 employees, two representatives elected from management staff will sit on the board of directors or supervisory board. They will have the same rights and the same obligations as a director representing the shareholders. The management unions are backing this pro-posal, which appears to fulfil the wishes of their members, in spite of the often confused character of these aspirations. How-ever, neither the employers nor the other unions are in favour of this proposal.

The second Government proposal, still in a state of prepara-tion inside the Administration, tion in the improvement of working conditions on the shop working conditions the die stop floor. The initial draft stipulates that all firms will be obliged to allocate at least 1 per cent of their annual capital investment towards the improvement of working conditions. In some industries, investment is relatively high compared with the number of staff employed, so part of the amount would probably remain unused. The balance would go to make up a national fund, which would be distributed between less invest-ment-intensive firms the detailed use being decided by employees on the actual shop floor itself.

The purpose of this rather revolutionary Government proposal is to impose self-regula-tory management right down to adopted. France would officially take a first step along the path of workers' control ("auto- coalition in 1978, the so-called gestion "

The third proposal, adopted in principle by the Council of to "the cohesion and efficiency Ministers late last year, concerns employee participation in Social climate. the profits of the company: it There is no proposes distributing to the staff

Some political parties have Gaullist RPR advocates a type and the Capitalist one on the of co-management inspired by other. the German system, where members of the "Directoire" or, this management board (in companies where such a body equal power of decision with ther members.

The Centre des Democrates Sociaux (Social Democrats) top and the day-to-day management levels. Thus it is proposed that half the members of the supervisory board be elected by troi). the employees and that a con-

UNEMPLOYMENT and indus would be elected by management and a quarter by other

There is no lack of existing legislation on participation including elements of what, in English, would be termed con-sultation" and profit-sharing. Since 1945, when the works councils were created, regular additions have been made. The most important of these were the creation of a new leyel of union representatives—
"delegates"—in 1988 and the

regulations on profit-sharing passed in 1959, 1967 and 1972. But whenever optional measures have been put forward, in con-nection with the profit-sharing rules, their implementation by firms has been very limited.
It is not surprising that a certain uneasiness surrounds the whole area of participation. All employees nurture vague and rather imprecise aspirations concerning participation. The political parties and the unions of the Left are hostile to reforms which do not question

the very principles of capitalism Many reformers also hesitate to open the door to true industrial democracy.' That is why, although it is undeniable that the powers of the unions in the majority of large companies have increased as far as negotiations on salaries and working conditions are concerned, the many laws

passed in the last 15 years of the Fifth Republic have had little decisive effect. The reason may be that public opinion and those who form it have loaded participation with too many specifics. In the minds of the advocates of participation it implies employee involvement at three levels: in top management decisions, in day to day operations, and in the distribution of

profits. Participation is expected to promote company growth, lead to the creation of a new form of savings, and to develop investment as laid out in the he level of production itself, investment as laid out in the lif the draft proposal were law of 1967 on profit-sharing. In the spirit of the electoral manifesto of the government Blois Programme," participation is expected to contribute

of the firm by improving the There is no doubt that the aims are most ambitious. Howof companies quoted on the ever, a section of politicians; Stock Exchange up to 3 per cent notably the Gaullists, have of their shares. The essential always made it clear that they problem is to find the means of see the participation of emfinancing this generous opera- ployees in the running of the firm and in its profits as a true "social goal," a "third road" made more far-reaching partici- to be developed between the native proposals. Thus the Marxist path on the one hand

As for the organisation of this industrial democracy, there is some common ground exists beneath a supervisory ment majority and part of the board), would be elected by all Opposition. Monsieur Michel employees and would have Rocard, one of the National Secretaries of the Socialist Party—has been heard to say to a Gaullist Minister: "If De Gaulle had not stolen the have formulated more detailed word "participation!" from us, proposals. involving both the it is the word that I would use as it describes more closely

Jean Saint-Geours is Presisultative board be set up, a dent of the Metra Group of quarter of whose members consulting companies.

what we want to do than does "auto-gestion" (worker's con-

The ability to advise on investment should be seen against the background of our other interesting properties.

For nearly 150 years we have been providing a service to those requiring advice on property.

Many leading investors and developers start their project involvement with valuations and guidance from firms like ours. Professional support of this kind helps you to assess the potential of a property.

But advice on property investment is just one of our services as we have an extensive portfolio of commercial and industrial property for occupation. Some of our other useful properties may be worth looking into.

Vintry House, Queen Street Place, London EC4R IES, Telephone: 01-2364040, Telex: 8812619. St. Quintin, I.: Park Place, Leeds, LSI 2RU, Telephone: 0532-460235. St. Quintin SA, Rue Joseph II, 36-38, 1040 Bruxelles, Telephone: 010-322-219-32-88, Telex: 61182.



We are pleased to announce the opening of our

First National Bank of Minneapolis **London Representative Office**

33 Eastcheap London EC3M 1DT Telephone: 01-623-1585 Telex: 888 611

Paul N. Dahlie, Vice President and European Manager



First National Bank of Minneapolis, 120 South Sixth Street, Minneapolis, MN 55402, U.S.A. Member of First Bank System • Member FDIC

Managers not finance blamed for poor product design

BY CHRISTOPHER LORENZ

ONE OF the most fundamental arguments of the Corneld Report on Product Design, presented to the National Economic Development Council on Wednesday, was that the quality of British industrial products suffers from the way design is often managed in isolation from other key functions.

Statistical support for this thesis has now come from a new study of managerial attitudes to design in the UK and Canada. But the study does not bear out the widely-held view that design oroblems are often caused by inadequate financing. Carried out by Alan Topalian.

a design consultant whose earlier work is cited in the Corfield Report the study also suggests—in contradiction of a cenerally-held view among the design fraternity—that most managers do not consider their designers' lack of commercial awareness and experience to be n major cause of problems in the management of design

The study forms part of an unusual research and teaching programme being conducted by jecting the design process to scruting "on the ground," he is offering extremely detailed advice on how to manage design projects, from pre-project work right through to final evalua-

His new survey, conducted over a two-year period at universities and business schools in the UK and Canada. tested the opinions of 242 man-agers from over 200 companies in a wide range of industrial sectors. Over two-thirds of the managers had been responsible for design projects, or had participated in them, and were classified for the purposes of the survey as "experienced." Participants were asked to

The most surprising overall finance to undertake design result was that managers seem projects effectively."

* Design projects are diffitheir designers, for the design

statements that elicited most 01-688-6170.

agreement from the "experi-enced" UK managers, directly concerned the shortcomings of designers; the first eight pointed the finger-either straight or by implication—at the managers themselves. The following, in order, are

the nine most popular state. SWIE 5NE. ments about "Why design projects are difficult to manage 1-To manage them effectively requires getting involved in a wider field than indicated by the stated problem.

2—Senior managers rarely appreciate what design projects involve. (A higher proportion of senior managers than those at other levels agreed with this statement.)

3-Management does not prepare itself rigorously to carry 4-They fall, by nature, into unfamiliar management terri-

5—There is a significant lack of information at the start of

each project.

5-Frequently too much is expected of design projects. 7—It is difficult to ensure that associated activities necessary to support the solutions of such projects are carried out effectively. 8—It is hard to select the

right designer for the problem at hand. 9-The way designers work conflicts with the way manage

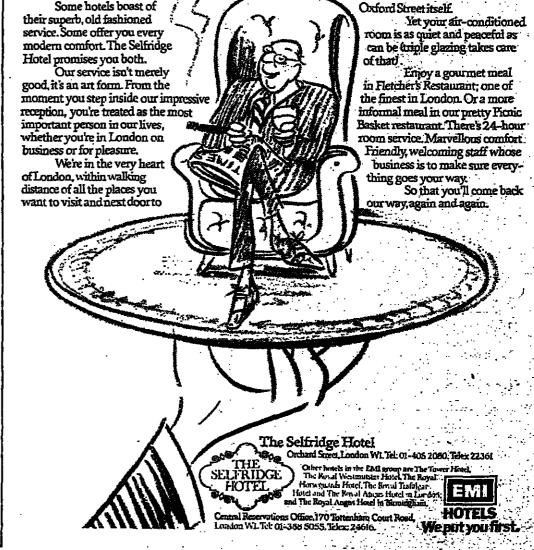
ment works. Only then, in tenth equal place, were cited "Designers are insufficiently experienced in business matters," together with "Designers have insufficient understanding of business matters," and "Few managers take any real interest in design

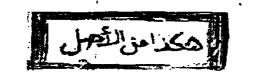
Another interesting overall Participants were asked to result of the survey was that indicate agreement or disagreethere was little significant ment with 28 statements on difference between the attitudes ing design projects. Virtually all these statements were distilled from those often raised by managers and design projects. The main exception was that it by managers and designers Canadians, not the prinse, when discussing design, says rated highly the statement. There is generally inadequate moderate design

cult to manage because. . problems their companies Findings of a survey by Alan encounter.

Topalian, 52 Green Acres, Only one out of the nine Croudon CRO SUX. Tel.

At the Selfridge Hotel, we put you first.





HER LOREN

a cuercy by the

THE STORY OF THE S

THE LATEST in microprocessor instrument can store up to nine technology has been harnessed separate programs consisting of to provide what are described up to 200 functions, including as "previously impossible levels" "ramps" (temperature in-

as "previously impossible levels" ramps" (temperature inof power and fieribility" in a creases or decreases), "soaks"
new digital control programmer (temperature constant) and
from Honeywell

from Honeywell

from Honeywell

controller output forms induction is the announcement clude a choice of current prothat Honeywell is in establish a portional, time proportional, new firm manufacturing facility in the food and position proporin Newhouse, Lanarkshire, to boild its TDC 2000 and DCP and environmental test applications. a guaranteed soak func-

in a compact space. It can gen- set number of times for maxierate and control vital func- mum flexibility.

ventional cam-type and curve-Honeywell. Charles Square, follower programmers. The new Bracknell. Berks. 0344 24555.

mode controller to provide a testing chambers, the same pro-highly accurate, flexible control gram can be recycled for a pre-

ovens, kilns, dyebecks and other entry of programs and operating applications. commands with digital LED Tighter control accuracy, in seven-segment displays. Procreased resolution and repeat gram storage is in non-volatile ability of process are improve- memory, so in the event of ments provided by the digitally power failure, the memory holds programmable device over road all program data intact.

COMPONENTS

Valves save stoppages

THE MILTON KEYNES factory had elastomer seals which it of Reads produces blank cans, was discovered, did not give mainly for breweries, and when sufficient protection and the the plant works three shifts, valves frequently became so this, round the clock production clogged that they ceased to should result in about im cans work. Because this constant a day. Due to frequent failings disruption was so expensive, the in the pheumatic system company decided to completely recently operated there, how replace the pneumatic control ever, only 65 per cent of pro-duction target was being a few years old. The manage-achieved ment switched to Beech valves

Pneumatic valves are used to there has not been a single control the spray mechanism which coats the newly formed cans with protective lacquer. and spray heads are mounted above a conveyor system just two feet away from the valves. to be used in particularly harsh Consequently, the valves are working in an atmosphere contaminated with small droplets of the vinyl-based spray.

Valves used until recently (05253 2581).

7700, previously built only in tions, a guaranteed soak function allows the soak to proceed Honeywell's DCP 7700 com-bines a variable setpoint versus enters a selectable band around time programmer with a three- the setpoint. For environmental

tions for vacuum and atmosphere heat-treat furnaces, en signed for easy programming vironmental chambers, batch and operation using pushbutton

Hot air saves money OPERATING FROM the roof Warmed air is collected over

space in industrial buildings, a radius of about 7.5 metres and simply suspended from guy then returned to working level the normal flow of warm air detected. towards the ceiling and returns it to floor level.

• HEATING

burned

cleanly

in boiler units.

intensively with it.

Gas or oil

BASED ON a patented system a series of oil burners which

produce a very clean exhaust

gas reduce fuel consumption by

some 15 per cent when com-

be operated with either light

fuel oil or with gas.
Fields of application include drying processes in the chemical

industry, the food and textile

industries and agriculture and

of the system is a very simple

but effective oil atomizer, con-

sisting of static ring with tan-gential grooves, through which

the combustion air passes into

the burner, simultaneously atomizing the oil and mixing

Unique in these burners is that irrespective of whether gas

or oil is burnt, a clean, bluish, completely soot-free flame is produced, even at stoichiometric

combustion. It is widely known

that burning oil as cleanly and efficiently as gas is a great

problem, but the new system

makes this possible, developer asserts.

The most important feature

with conventional burners. These burners can

phase supply, the unit in-corporates a thermostatically-great reduction in energy wastcontrolled fan which switches age. temperature is reached in the Thomas roof space.

wires, is a fully automatic re- and the unit switches off when circulation unit which reverses a pre-set low air temperature is By using the Airstream Heat-

QUEST

Enables your computer to accept and validate

hand-written data as

it is written.

Quest Automation Ltd

Ferndown (0202) 891010

can come into direct contact

heat-treatment.
The unit is being marketed

parts.

Flow, claims the maker, there Powered from a 415V, three- can be a saving of up to 20

> More from Airstream, 30, St. Thomas Street, Redeliffe, Bristol BS1 6SZ. (0272 293352).

OCCUMUNICATIONS Speeds the documents

to another department 100 second. metres away (and even on another floor of a building) within a matter of seconds with

environments which most other valves cannot withstand, says Depending on loading, weight maker Austin Beech, PO Box 10, Leighton Buzzard Beds LU7 7LJ selected discharge points can be and receive stations.

IT IS possible to send documents between 6 and 10 metres

Manually or automatically operated, the system offers tube dimensions from 63 mm to pneumatic system called 160 mm. It is supplied as a Postube now available from package deal with tubes, Sovex Marshall, Carlton, Not-tingham NG4 3DY (0602- and automatic despatch stations.

The range includes models suitable for simple connections and throughput, travel along between two points or for large tailor-made tube circuits to pre-installations with many despatch

• BATTERIES • INSTRUMENTS

Topping idea Major push planned by Gould

THE INJECTION of £400,000 export of \$1m of the Hainault into production improvements in 1978 and a further £2m planned to increase to \$3m in planned for 1979 is aimed at Chloride to a point where it putting Gould. Instrument putting Gould. Instrument putting Gould. Instrument putting Hainault into a been pumped into research and battery - which the average position in which its £9m turn-motorist will no longer have to top up.

THE INJECTION of £400,000 export of \$1m of the Hainault units to the U.S. last year, planned to increase to \$3m in planned for 1979 is aimed at this.

In the last 12 months £1m has been pumped into research and development so that eight new over of 1978 will be increased to products will be launched in \$12m in 1979. In fact, during the Main customers already include the products will be successed by the company in 1978.

" Low maintenance " hatteries have been tested in 800 vehicles over 10m miles of driving and embody a design in which the acid remains at the proper level for a much longer time. Apart from protecting the careless tronics days (a name now motorist this design charac dropped for trading purposes), teristic means that peak per-formance is provided over much

longer periods, while there is The new battery range requires no topping up for. 15.000 miles on family cars. In the case of commercial vehicles,

mileage goes up to 50,000. For the dealer a very big advantage is that he can store this type of battery for up to six months after delivery from the Chloride depot before it . NAVIGATION needs recharging This is a con-siderable lightening of the load on the steckist.

The new Exide and Dagenite

ranges are available now to fit 60 per cent of cars used in the UK. Further sizes could be added progressively in the next

The new batteries are being offered at the same price to the user as the units they replace.

Basic to the change is the amount of antimony in the alloy used to make the battery plates. All things being equal to U.S. practice, it would have been reasonable to eliminate antimony entirely and seal the batteries for life. But in the UK and Europe, many people love to drive "old hangers."

Many people do their own recharging. The upshot of this is that manufacturers, must is that manufacturers must supply batteries which can live with dynamos and/or recharging units in which input voltages are not controlled. The only way to cope with off-

but reduce it by a

Bifurcated Engineering

Send today for

The Guide to the BE Group

Group Head Office: Bifurcated Engineering Ltd. P.O. Box 2: Mendeville Road. Aylesbury, Bucks. HP 21 8AB. Tel: Aylesbury (0296) 5911. Teleo: 83210.

carefully studied amount.

iust over a year ago since when

stoppage-whereas, in the pre-

vious 12 months there had been

Design of the spool and sleeve

pneumatic valves enables them

over 50 breaks in production.

The prospect is that in oscillo--Tektronix, Hewlett big three

Packard and Philips.
Since its "Advance Electhe company has been a market. leader in signal generation, counters and digital voltmeters. reduced risk of premature All of these are designed and made is the UK (to the tune of 600 instruments each week) and owe nothing to the U.S. parent, Gould Incorporated, apart from

the provision of vital capital Indeed a remarkable if some-

1979. In fact, during the scopes the company will start of the entire product range at additional equipments will be seriously to compete with the Hainault will have been aimed at the low-cost testing of Hainault will replaced by new models—an indication both of the speed of modern electronic development and the crucial value of appro-

priately invested money. In terms of people, the emby 50 per cent in four years, the staff numbering 600, with 240 in the process of being completely refurbished.

Among the new products what unsung achievement is the new oscilloscopes, a low-cost

Major customers already include 1978-79 period about 95 per cent Thorn and ICL and in 1979 aimed at the low-cost testing of both bare boards and completed

On the one hand the new pro gramme at Hainault is seen by its managers as a good example what can be achieved by ployment figure has increased British electronics know-how given the capital investment. On the other, however, some directly on production in a sadness seems apparent that 25,000 square feet unit which is although all possible approaches were made, no UK Government money was forthcoming.

As one company executive planned for 1979 are three put it: "It may be the penalty

Sperry in laser gyro project

Royal Aircraft Establishment, laser gyroscope, inertial naviga-tion system (INS).

The contract will run for three years and will culminate ownership. in a flight test programme designed to demonstrate the practical performance of a military INS using the laser as

The Sperry system will dispense with the spinning wheel gyros normally used for angular stabilisation of a platform in an INS and replace the complete platform with three laser gyros, which are solid-state optical devices.

These gyros will be used in gassing which then occurs is to a "strap-down system" and a leave antimony in the plate digital computer will be used to allow but reduce it be calculate aircraft attitude, velocity and position from a set

COST

Rivet setting, automatic parts feeding and assembly,

net weighing machines -all make an essential

contribution to efficient production. For this cost

source of supply - the members of the BE Group.

Are you keeping pace in these competitive times?

saving equipment, wise executives turn to one

PROCUREMENT Executive of of three accelerometers and the grammes. These activities culties UK Ministry of Defence, has outputs from the laser gyros, minated in the first delivery of awarded a contract to Sperry The contract is of importance a British designed and built awarded a contract to Sperry The contract is of importance Gyroscope for the design for the future of aeronautical development and supply to the navigation as in addition to the normal benefits of INS, i.e., the Farnborough, of an airborne, ability to navigate without reference to external aids, are added the advantages of high reliability and low cost of

> will consist of an inertial measurement unit incorporating accelerometers and the strapdown laser gyros with a digital processor and control, display and monitoring units. A comprehensive team of engineers. comprising specialists in a variety of skills ranging from optics to computer software, will involved in the development of the system.

The system being developed

Sperry already has consider-ble experience in laser gyro technology, and in addition to working with RAE, Farn-borough on a number of prelminary contracts over the last three years has invested considerable resources into private

venture, laser development pro-

working model of a laser gyro, with aircraft applications in mind, to RAE Farnborough in 1976. Future Sperry developduction of the next generation aircraft navigation systems, and the application of the laser gyro to other vehicles, such as guided weapons. RPVs, ships and tor-

Coming hard on the heels of the award to Ferranti for a similar development and only a few weeks after the selection of Honeywell by Boeing to provide at least 1,800 laser gyros for the new 757 and 767 aircraft, the flurry of activity in UK avionics is taken by some observers to be an admission that Britain has failed to recognise the urgency of development in this area.

even though Sperry delivered a first such unit in 1976. Further development con-tracts, possibly involving Marconi. Smiths Industries and Plessey, could be in the offing. 3222 at Bracknell in Berkshipe.

• SAFETY Prevents nasty shocks

switch off the electricity in a street, district or section of a building, since this interferes with the functioning of central

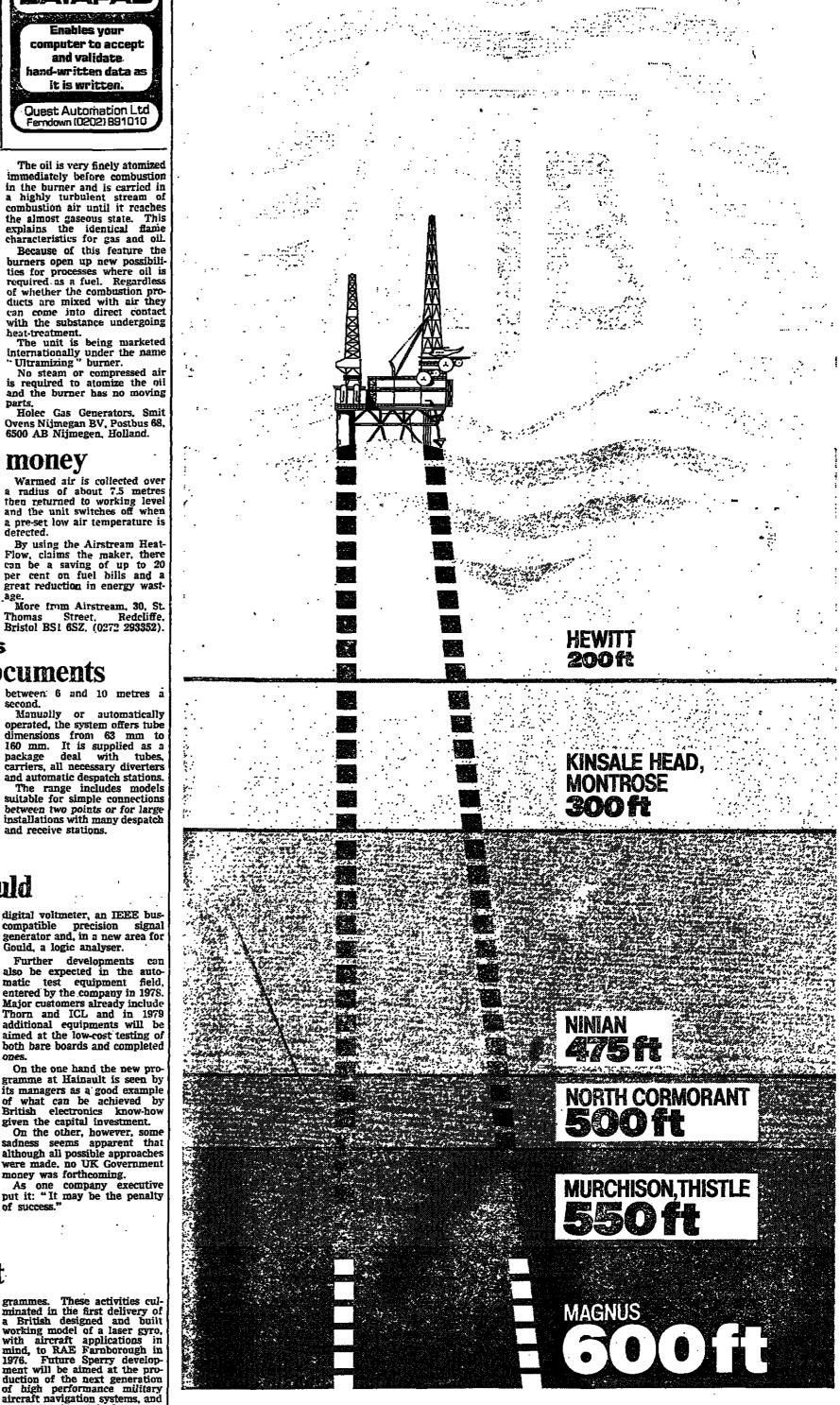
heating systems, freezers, refrigerators, etc. If work has to be carried out under these conditions, maximum safety precautions must be

adepted, such as insulated tools, mats and footwear made of insulating material. Engineers employed by electricity undertakings and the technical departments of industrial concerns are required in-

IT IS often inconvenient to purpose a Dutch company has developed boots suitable for wear in these circumstances. There must be a very wide

safety margin and the specifica-tion is that boots approved for work on live components up to 1,000 volts must be able to with volts for 30 seconds. After this test the boots are given a stamp

of approval. During development on the boots, which also meet the stringent requirements of the German association of electrical engineers, it was found that creasingly frequently to work trials with a voltage as high as on live components. For this 30,000 were often successful.



When you've done it before, vou can do it again.

Formed in 1973, CJB Offshore grew up with the North Sea oil industry. With associates CJB - Earl and Wright, and with other companies in the John Brown Group, they have demonstrated their capability and expertise on a long list of major deep water projects including Beryl, Brent, Ninian and Piper. Whilst for the Thistle 'A' platform, CJB Offshore won the Queen's Award to Industry for Technological Achievement.

The continuing need for technical development for economic operation is vital, and with development into deeper waters there are new problems for industry leaders like CJB Offshore to overcome. In the Magnus Field, for which they are preparing design specifications and budgets for a steel platform structure, water depths in excess of 600 feet and wind speeds of over 140 mph. make it the deepest and most exposed field yet to be developed in the North Sea.

The Magnus platform is CJB Offshore's latest and biggest challenge. But then so were the others - at the time.



CJB OFFSHORE LTD

a JOHN BROWN GROUP Company,

CJB House, 20 Eastbourne Terrace, London W2 6LE. Telephone: 01-262 8080, Telex: 263521.



CJB Offshore undertake: OVERALL PROJECT MANAGEMENT AND ADMINISTRATION. FEASIBILITY STUDIES. ENGINEERING AND DETAILED DESIGN, PROCUREMENT, FIELD SUPERVISION, HOOK-UP AND COMMISSIONING. OFFSHORE CONSTRUCTION. POST-CONSTRUCTION SERVICES.

No glut, no famine

famine in London. In the same of 25,000 sq feet or more. there is no real world shortage of fossil fuel—at a price—so the capital's office market contains a wealth of potentially available of the suggestions that prospective tenants are being active. tains a wealth of potentially tive tenants are being panicked available office space that will be released to meet letting appears from the market. And appears from the market and to the commissioned to demand once rents reach a sufficiently high level to persuade existing tenants to assign space, or developers to initiate new schemes.

Three separate surveys of overlapping office markets in fairly relaxed about finding a the west and centre of London, suitable building in time. published this week, suggest that London's office market December analysis of offices in as a whole is moving steadily from glut into balance. But the surveys, covering the West End and Victoria, Mayfair and St. James's, and Holborn, provide no evidence to support fears of un incipient space famine.

Leslie Lintott and Associates in its review of air conditioned offices in the West End and Victoria area, estimates that 962,000 sq feet of such offices were taken off the market last year at average rents of £10 a sq foot. Units of less than 10,000 sq feet provided the strongest market, accounting for 104 of the 124 lettings recorded by Lintott.

The firm notes a marked reluctance on the part of major companies to pay high asking rents for larger office units and its analysis of asking rents snows that, against an average of f11.97 a sq foot for all the \$94,000 sq feet of air conditioned offices now available in their books.

Lintott, now commissioned to or within 40 miles of the centre for occupation in mid-1979, is

Drivers Jonas, in

Mayfair and St. James's also published this week, notes the steady take-up of available space throughout 1978 and a steady rise in rents. Average asking rent of £S a sq ft at the beginning of last year have risen to £9.50 a sq ft now. But here again there is no evidence of panic lettings, merely a stead; erosion of the everhang of unlet space. Over the year available space in the area has fallen by 53 per cent to 269,000 sq ft with 1.02m so ft coming off the market compared to 1.23m so ft in 1977.

This picture of a gradual take-up of available space and a gentle but continual rise in rental levels also applies to Holborn where De Groot Collis reports that, after 1.6m sq ft of But rising rents and tenants lettings in 1978, for the first willingness to move to areas time in years agents have more away from the traditional inquiries than properties on "prime" areas ensure that there

Holborn is traditionally an

overspill area for tenants unable to find suitable offices in the West End or the City. As A LOT OF nonsense is talked than \$1.50 a sq foot over this such it is a fairly accurate baroabout an imminent office space average is being asked for units meter of letting activity in the capital as a whole. And once sq ft for fashionable small units

in Covent Garden. De Groot reports that develook for a 150,000 sq ft head- lopers with schemes underway quarters building for one of its are tending to delay marketing oil company clients in London until letting pressure has further boosted rents, and it notes the market speculation that the may hold out for £14 to £15 a square foot for their 163,000 square foot Gamages development due for completion later

this year. Townsend Thoresen's \$5,000 square foot scheme, and Oldham Estates 40,000 square foot development, both on High Holborn and both due for completion in 1980, are already believed to have drawn enquiries from pros-

As space is taken up and rents rise. De Groot believes that Holborn will eventually be ranked alongside the traditional West End as a prime office market rather than a second choice, overspill area. In the meantime Holborn is

clearly serving its overspill role, and in doing so it helps to keep the London office market stable. The glut of space is vanishing. But rising rents and tenants is still no danger of a genuine

British Land breaks with Cazenove

Cazenove and Company, tradi-tionally recognised as one of the leading "blue-blood" stockbroking firms of the City, quietly ceased to be British Land's brokers last November.

Peter Hardy, head of Rowe

and Pitman, Hurst Brown's property department (and the broker who introduced British and Commonwealth's share stake in City Offices to John Ritblat as the basis of British Land's 29 per cent stake in that group) has inherited the property group's business. As Cazenove's contacts provided the lubricant for British Land's £50m-plus refinancing scheme in the autumn of 1977 this unusual step of changing brokers after such a complex and successful stock-market operation has inevitably raised the question of whether there was a row between broker and client

But what row? David Cohen, British Land's finance director dismisses out of hand the office centres of the City and market rumours that Cazenove West End as a prime office did not appreciate Mr. Rithlat's approach to share dealing and he explains that the move from Cazenoves to Rowe and Pitman was completely amicable. Peter Hardy also dismisses the market belief that a row sparked the change of brokers. Cazenove for its part, discreet as always over any client-Broker relationship, has " no comment " to make un the change.

> Whatever the reasons for the change, British Land must be a

for Industry

New Warehouse/Factory Development To requirements to 200,000 sq. ft. Phase I Units from 2.750 sq. ft. TO LET or FOR SALE FREEHOLD

Refurbished Single Storey Factories 5,000 sq. fr. and 9,500 sq. fr. TO LET - IMMEDIATE OCCUPATION

SOUTHWARK, S.E.1

Madern Industrial Building 14,525 sq. ft. TO LET (Will Divide)

20,000 sq. ft.

TAUNTON

WATFORD

4.350-8,700 sq. ft.

STAPLES CORNER

TO LET - READY SPRING

Warzhouse/Facory Premises 9,320 rg. ft. LONG LEASEHOLD — FOR SALE

King&Co Chartered Surveyors

1 Snow Hill, London, EC1 01-236 3000 Telex 885485 Manchester, Leeds and Brussels

Superb new warehouse with offices

SWINDON, (Cheyney Manor)

Warehouse/Factory
TO LET — IMMEDIATE OCCUPATION

New Warehouse Units 3 x 10.137 and 34,003 sq. ft. IMMEDIATE OCCUPATION — TO LET

COVENTRY

GILLINGHAM

LONDON, E.6

Warehouse and Factory Units From 5,000 sq. ft. TO LET EARLY SUMMER 1979 AGB RESEARCH, Britain's only publicly quoted market research group, has signed a £5m joint financing deal with Taylor Woodrow for a new headquarters building in Ealing, W5.

In a complex funding deal, hammered out between Morgan Grenfell, AGB's merchant bantant surveyors, the research and construction groups have established a joint company to develop and hold the former GEC site at the junction of Hanger Lane, Western Avenue, and the North Circular Road. By January 1981 AGB should be able to move into 120,000 sq ft

The old GEC site has been standing empty since the elec-tronics group's Ozram light bulb subsidiary moved three years ago. Taylor Woodrow later acquired an option to buy the land. But last spring AGB, then advised by Healey and Baker, paid £875,000 for the site subject to changes in the existing planning permission.

Permission for a new industrial building with associated office accommodation had been

demanding client for Rowe and Pitman. Apart from its active share dealing business-which has taken its stake in Churchbury Estates to just over 20 per cent in recent weeks and its City Offices holding to within sight of the one third hid "trigger"the group is still actively considering debt and asset restructuring moves.

The latest area of financial management activity is Australia, where British Land is considering a number of possible refinancing deals including introducing additional local and

kers, and Phillip J. Sinclair and Co., Taylor Woodrow's consulof new offices, with 20,000 sq ft of industrial space, at an initial rent of around £650,000 a year.

British institutional finance through the creation of a form of property unit trust.

> Mr. Cohen makes it clear that recent press reports about the FIRE DAMAGE cost British This is only one of the many insured crime losses now run at reconstruction schemes under over £60m a year. But factory consideration by the board, and warehouse tenants and Nevertheless, some form of re- owners are still astonishingly financing appears to be afoot lax about insurance cover, down-under, where inter-group. In a survey of 100 companies interest charges (which produce —ranging in size from those costs, and serve a nominal pre-tax loss for the with insurable risks of between had cover the subsidiary or around £1m a £1m and £3m — insurance less than hal year) tend to obscure the high brokers and financial advisers perty's worth.

In November, Phillip Sinclair finance and own the completed

unsuitable for a headquarters and Morgan Grenfell finally investment. As soon as the office. By August, AGB had won agreed to a 40-page funding agreement was signed Taylor agreement was signed Taylor Woodrow Construction started permission for its 120,000 sq'ft agreement involving the Woodrow Construction started air-conditioned office scheme creation of a new company, work on the £5m building and was deep in talks with Hanger Lane Holdings (owned programme and expects to have Taylor Woodrow about finan-jointly by AGB and Taylor finished the work within 24 cing and construction. Woodrow Properties) that will months.

IN BRIEF

imminent creation of an Austra - industry a record £288m in the lian unit trust were premature. first eleven months of 1978 and

quality and saleability of its Pointon York discovered that fully let £27m portfolio. just 19 of the 100 companies had adequate cover or cover that was no more than 15 per cent lower than the replacement cost of buildings and

No less than 55 of the companies surveyed has cover for 85 and 70 per cent of the current value of their property, 17 were insured for between 50 and 70 per cent of replacement -ranging in size from those costs, and seven trusting souls with insurable risks of between had cover that would provide iess than half of their pro-

INDUSTRIAL AND BUSINESS PROPERTY



Headquarters Office Building

St. Paul's - 5 minutes

10,640 sq. ft. Lift-Central Heating Vacant Possession

FOR SALE—FREEHOLD

City Office Investment

Fully Let—Income £31,800 p.a. Early Rent Reviews - Freehold Offers in Excess of £350,000

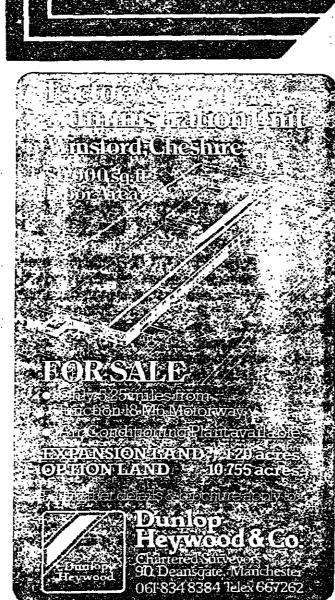
01-499 8994

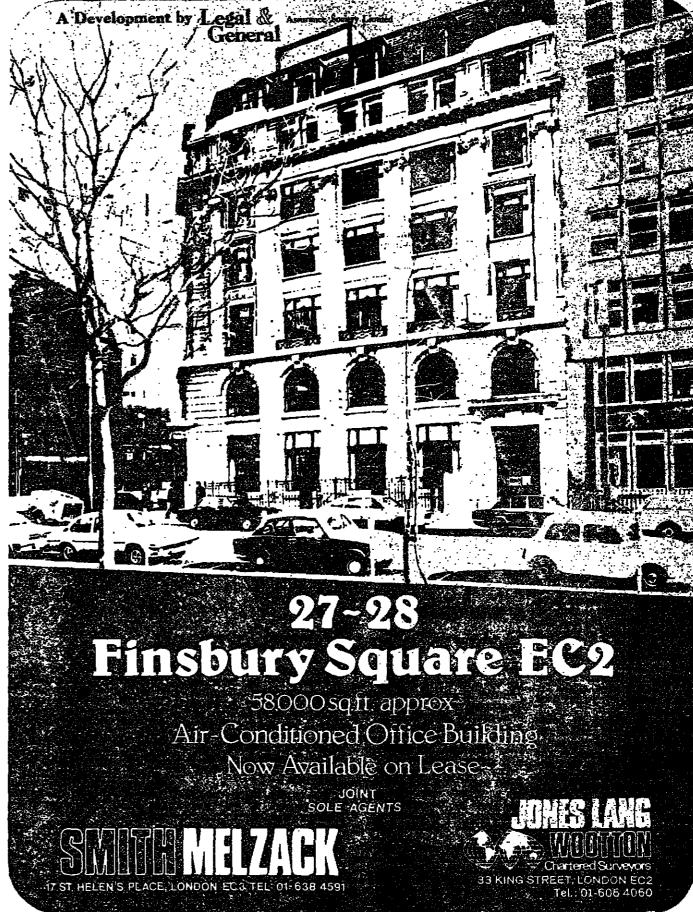
Major distributors require:

Approx. 8-10.000 sq. ft. warehousing and Approx. 1,000 sq. ft. offices

NORTH-WEST SURREY AREA Rent, lease or freehold purchase

Full details to:-G. S. GERRARD LTD., 10, Argyll Street, Oxford Circus, London W.1. Attn. L. D. Conquest





MODERN FACTORY/WAREHOUSING TO LET KIDDERMINSTER, WORCESTERSHIRE ★ 26,500 sq. ft. (2461.93 m²) in two new units. 18ft. Eaves height. Alternative Factory User available. Fully serviced with good car parking. 25 year leases. Joint Agents: HAMNETT RAFFETY, HIGH WYCOMBE 21234 HARTNELL/TAYLOR/COOK, BRISTOL 39061 SHIPWAY DOBLE & EARLE, BIRMINGHAM 643 8822

CHARTERED SURVEYORS

Standar's Place, Barrangham B3 200

021-236 8236 Tel.:: \$37991 London 01-830 9654 Brussels 00-512 16 12

BY DIRECTION OF THE SECRETARY OF STATE FOR DEFENCE HARTLEBURY WORGESTERSHIRE **EXCELLENT WAREHOUSING**

FLOOR AREA 184,695 SQ. FT.

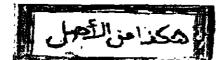
FREEHOLD SITE AREA 15.73 ACRES FORMER R.A.F. MAINTENANCE UNIT

FOUR LOFTY WAREHOUSE BUILDINGS WITH ANCILLARY ACCOMMODATION FOR SALE BY AUCTION

WEDNESDAY, 28th FEBRUARY 1979



78 COLMORE ROW BIRMINGHAM B3.2HG 021 236 8477



Industrial **Estate**

enjoys first

Four Plots of approximately I acre such an amiliable for Industrial Development, services a venter, electricity and drainage are available. The plats are capable of being developed to accommodate large single units but the development of the plate with a number of smaller units is not excluded. The plots would be suitable for various immunitaring or watchousing orivities. One plot might be used for a major retailing operation of the cosh-and-

Leases of up to 99 years can be negotiated.

Further particulars can be obtained from The Industrial Development Officer, Kiln & Loudoun District Council, Civic Centre unock: Telephone Kilmornock (0563) 21140.

BERKELEY SQUARE LONDON, W.1.

PRESTIGE SHOWROOMS WITH OFFICES 3,560 SQUARE FEET

MODERN BUILDING: TWO PASSENGER LIFTS SUPERB ENTRANCE HALL

> Apply Sole Letting Agents: P. J. Williams & Co. 6 Stratton Street, Piccadilly, W.1 01-493 4164 or 01-492 1138

Peterborough

OFFICE SITES 1/2-100

Ring John Case

SHORT TERM OFFICES IN LONDON

John Carpenter House, EC4

Why be tied to a long lease when you can rent a fulf-serviced office or suite in the heart of London on a short-term renewable

These modernised centrally-heated offices are ideal for companies looking for temporary prestige offices in London.
Facilities available include conference room, multi-lingual secretarial, felex messenger, photo-copying and 24-hours. secretarial felex messenger, photo-copying and 24-hour answering service. For further details telephone 01-353 6791.

PROPERTY DEALS

Cambridge Circus for £12.40 a foot

TWENTY YEARS after the first post-war redevelopment plans were drawn up for Cambridge

hold and Leasehold Property, joint agent with Wilson's have not yet agreed funding for the £10m building work as they await the results of the presented funding for Sheffield, on the letting. await the results of the pre-letting marketing drive. But if a tenant can be found in the next few months for the whole, or a substantial part of the office space, the building should e ready for occupation by mid-1981. And in two years' time a rent of £12.40 a sq ft (with an inflation clause to cover any exceptional rise in construction costs in that time) could look reasonable despite a location that is neither in the traditional West End office market nor the City fringe.

Healey and Baker, and Moss and Partners, are acting for the developers, who have planning permission and a speculative Office Development Permit to build a 10-storey air conditioned block on the Circus site. The new building will face the Circus and stretch into Charing Cross Road and Shaftesbury

Avenue.
The Phoenix Theatre, which forms part of the site is to be preserved, and the planners have insisted that buildings facing Charing Cross Road are limited to a height of seven floors. This has involved the design of a partial pyramid shape, stepped from the fifth floor. Around 16,000 sq ft of street level shopping will be included in the development. But this will not be offered for letting until the work nears

REGENT STREET, Leeds proved to be the graveyard of a number of developers' ambitions in recent years. Plans for the redevelopment of this key site close to the Leeds motorway links were hawked around until the property crash of 1974, when British Leyland agent Arnold G. Wilson and Company acquired the land for its own use. Now the privately owned Centros Properties has paid Wilson £100.000 for a 1.2 acre section of the Regent Street site and plans to build a £400,000 office / warehouse development on the land.

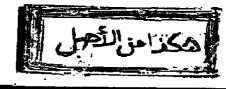
Centres, which now has a £10m property development programme underway throughout the country, has signed up Sun Alliance Insurance Group as its funding partner for a 33,000 sq ft development pro-

viding three 11,000 sq ft units Heavy snow delayed the start of ground-work on the site. But building work should start in March or April and the development is expected to be com-pleted early in 1980. By that time Centres hopes that the showroom and office content of were drawn up for Cambridge the buildings will support an Circus in London's West End, a overall asking rent of around net 145,000 sq ft of new offices £1.70 a sq ft and a completed are being offered for £1.8m a investment value for the scheme Joint developers, Town and Eadon Lockwood and Riddel City Properties and the acted for the developer on the privately owned National Free-site acquisition and will stay as

> GROSVENOR ESTATE'S now has the full weight of letting fashion on its side as tenants look for smaller office suites in West End. The estate has had no difficulty in finding a queue of hopeful tenants for queue of hopeful tenants for its 3,500 sq ft high Victorian office building at 156 Buckingham Palace Road, SW1 at a reputed asking rent of £7.50 a sq ft. Although the offices have only been partially refurbished by being redecorated and reconditioned to incornorate new hasic heating porate new basic heating, plumbing and electrics, Poster Publicity, advised by Strutt and Parker, has taken a 20-year lease with five yearly reviews at close to the asking rent. Rutter and Rutter acted for Grosvenor on the letting.

FUJI BANK, Japan's number two and the fourteenth largest bank in the world, has found a new City home in Provident Mutual Life Assurance Association's former headquarters building at 25 to 31 Moorgate. The bank, advised by De Groot Collis, is understood to have agreed a rent of around £300,000 a year for the 17,000 sq ft of offices, 1,700 sq ft banking hall and 800 sq ft of storage space in the basement of the recently refurbished Provident Mutual block which fronts both Moorgate and Coleman Street. Weatherall Green and Smith and St. Quintin acted jointly for the insurer.

CHAMBERLAIN'S first flight in an aeroplane—to the Munich Conference with Adolf Hitler in 1938-started at Heston Aerodrome in Middlesex. Now, Chesterfield Properties has acquired the 31-acre former terminal site from the Civil Aviation Authority for £800,000 and has demolished this piece of history to make way for a 78,557 sq ft industrial and warehouse estate due for completion late this year. Edward Erdman who advised on the purchase is retained as the letting agents for 3000 to 11,000 so ft units at £2.50 to £3 a sq ft.



2 Copthall Avenue

16,466 sq.ft. New Air-conditioned Banking Hall and Office Accommodation lo Let

Close to Bank of England Stock Exchange and other major financial institutions.

- Self-contained Building.
- Carpeted throughout.
- High speed lift.
- Bronze tinted solar glass.
- High Quality Specification.



Richard Ellis

64 Cornhill, London EC3V 3PS Telephone: 01-283 3090

Factories and warehouses

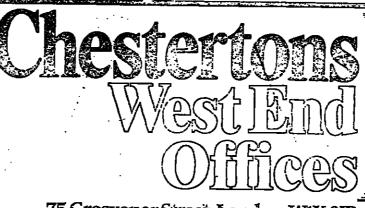
Sites up to 50 acres

Skilled labour available. Housing for new and existing staff.

lelord

Ring Bob Tilmouth 0952 613131

NATIONAL CENTRE HOUSE



J B

75 Grosvenor Street, London, WIX 0JB

13,535 Sq. Ft. approx.

Self-contained, first floor offices in open plan, including carpeting, suspended ceiling, integral lighting, prestige marble-lined entrance hall, lifts and Commissionaire service.

Chestertons, Chartered Surveyors. For all your property needs

Refurbished Offices, N.W.1.

For further details contact M.G. or R.E.A.S.

NICHOLAS LANE, E.C.4 (Adjacent King William Street)

PRESTIGE AIR CONDITIONED OFFICE BUILDING 3420 Sq ft

IMMEDIATE OCCUPATION

* Carpeted throughout * Telephones Installed

Apply joint Sole Agents





Tel. 01-606 4060

INTERNATIONAL PROPERTY

CALIFORNIA INVESTMENTS

SANTA BARBARA SANTA BARBARA

Beachfront (on the sand) 2.98 acres plus 7 houses. Can be spin. condominium converted or redeveloped. Excellent value. Rental income \$42,000. Terms available. Price: \$1.495,000. Contact Bernard MacElhenny. (805) 682-2126 or (805) 967-4669 for details.

OFFICE BUILDING

Brand new 40,000 square foot building. Top location near new government centre. Completed in February. Unique design. Spir block and redwood. Projected income \$115,000. We will lease (partly full). Price: \$1,595,000. Contact John Mendelsohn, (805) 687-2018.

YENTURA COUNTY

VENTURA COUNTY

5.2 Acres M.3

Corner 362 x 628. Can be split into 4 lots. Prime location, good access, visibility, traffic. Can be developed or split and sold. Big demand location, no vacancy in the area. Price: \$675,000. We can managa or develop for you. Contact Bernard MacEhenny. (805) 682-2128.

4.34 Acres

Commercial zoned comer hast door to Holiday Inn, shopping centre and across from high volume restaurants. Plans for morel, shopping centre, Bank of America or restaurant. Price: \$850,000 (\$4.50 per square foot). We can develop for you. Contact Bill Wagner. (805) 687-2018.

4.300 acres, part ocean frontage, ring, stables, facilities. Avacado grove can be planted, recreation park (campers) can be expanded, can be subdivided. 20 minutes to Sants Barbara, two hours to Los Angelos. Excellent ranch for income and profit. Contact John Mendelsohn, MacELHENNY, LEYY & CO. INC.

(805) 687-2018.

MacELHENNY, LEVY & CO., INC.

We are one of California's largest real estate firms and we are developers of shopping centres, offices, homes, or industrial. We can provide full services to the client. We have many investments throughout the western United States and we can provide you with research or opinions on your properties anywhere in the U.S.A.

MacELHENNY, LEVY & CO., INC., 3938 State St., Santa Barbara, California 93105.

VIRGINIA-U.S.A.

ROSE HILL

495-acre working farm situated in the heart of the Rapidan Hunt country. 75 miles from Washington, D.C. 415 open acres with 300 cropable comprised of rich bottom lend and Davidson upland soils. The residence at Rose Hill is a 2-storey 3-bedroom brick home set amid towering shade trees. Two tenant houses and a full complement of farm buildings are protected by 6,000 feet of over trontage and nearly 2 miles of road frontage. \$695,000 Brochure.

ROY WHEELER REALTY COMPANY COURT SQUARE, CHARLOTTESVILLE, VA 22901 804-296-4171

SOUTH FLORIDA LAND

hree parcels of land 350 to 6,000 acres. ALL CASH

ROBERT M. COUF. Broker 220 S.W. 9th Avenue lallandale, Florida USA 22009 (305) 454-2035

SHOPPING CENTRES IN U.S.

Shopping Centre Owner/Developer has two properties for sale in the U.S. Cash on Cash return at 8%. Please contect for additional details:

Mr. Brian Selbo
C/o International Income roperties Corporatio Dalles, Texas, USA 214/598-7522

MOTOR HOTEL Toronto, Ontario, Canada

Highly successful prestige 130-room situated on 14-acre comer site with additional adjocent investment acre-

Contact:
Mr. K. H. Ceresne
Chartered Accordant
3825 Dufform Street, Snite 507
Downsview, Ontario
M3K 122, Canada

TEXAS RANCH near Datias, Low tax area, Lush cattle grazing land, Some acresge under cultiwation. Oil-producing, 1,100 acres, 1500 per acre. Detals: Dr. T. Coloman. 1700 Sunset Terrace. Ft. Worth. Texas, 76102.

PARIS, ETOILE AREA, Refurnished office to let. Total area 537 sg. m. on 2 Soors. Miaimum area to be let 25 sg. m. Information: Indimo 766.01.43 (Paris).

PROPERTY ADVERTISING

Also Appears On

Page 20

OFFICES TO LET 84,500 SQ.FT First class location close to **Birmingham International Station** Birmingham Airport, National Motorways M6, M5 & M1 Exhibition Centre. Air conditioned, Double Glazed, Car Parking, Carpeted Throughout Showrooms, Immediate Possession 8 B EZ . K. 31 bestilteren. (J.V Bernard Thorpe Christchurch House 30 Waterloo Street Iones Martin The Rotunda, New Street, Birmingham B2 4QG Birmingham B2 5TJ Telephone 021-643 0791

Mythology of public spending

BY PETER RIDDELL

supposed to be the party of sight limits on spending and priority for defence and law and order, while Labour is the party of growing expenditure with priority for housing and indistrial aid.

the biggest of the whole period—introduced by the Tory government of 1970-74, which followed the sharp rise in unemployment in 1971-72.

Priorities The Conservatives are popularly

These views are certainly These views are certainly Popular conceptions are even reflected in the public state more undermined when the cutside the city—are a thing of the performance of both shows that expenditure on parties in government has been bousing grew significantly more attention to the relative decline relative decline and of the coal economy draws parties in government has been bousing grew significantly more in nay. Whereas 10 years ago rather different from the sup rapidly under Conservative in pay. Whereas 10 years ago posed preferences. The claim a governments between 1950 and earnings in Coventry were up to few years ago by the late-Sir 1976 than under Labour. Other 15 per cent above those in the Bishard Clarke that one cannot programmes growing faster rest of the country, they are now deduce from the figures a high under the Tories Included at best equal to the national and a low spending party or even agriculture. environmental identify party differences on services, roads and public priorities is generally backed up lighting and education. In con-in a report in the Political trast, defence spending grew Quarterly (volume 49, number

Influenced

The authors (from the Polyferbic of Central London) show that between 1950 and 1976 Labour governments increased marginally faster than Conservative administrations. applies even when some adjustthe first two years of each new

enced by its predecessor. The remarkable similarity of the long-term record of each party is not simply the result of an inexorable growth of expenditure, a juggernaut outside

over the last generation. Succes-GDP since the 1950s.

mitments seem insufficient, of spending priorities.

Indicates programme_

in black and white

BBC 1

3.53 Regional News for England

(except London). 3.55 Play School, 4.20 Hong Kong Phoney, 4.30 Jackanory. 4.45 Horses

DEE OF the most widely External and foreign exchange guishing between the two main account for the restraint on the restraint on the restraint of the restraint o

Popular conceptions are even more rapidly under Labour and other programmes growing faster than under the Conservatives included employment services, transport, law and order and personal social

applies even when some adjust-ment is made for the fact that the level of public spending in surprising feature, as the report stresses, is that there was so government is heavily influ-little difference between the two parties in programmes considered to be fundamental to the welfare state-such as social security and the National Health Service.

Perhaps all this exercise does ministerial control.

Indeed the relative performance of each party has varied needs as well as sterling and the IMF - give politicians less sire Labour governments have freedom of manoeuvre than steadily reduced their tendency they pretend in their decisions to spend at a slightly faster rate on the level and balance of than the growth of Gross public spending. This does not. Domestic Product while Tory however, mean that the end however, mean that the end adminstrations have increased product represents the best of their spending in relation to all possible worlds. Indeed it would be a welcome advance if These trends provide political the public debate about next scientists with a field day Wednesday's Expenditure White though explanations based on a Paper could be broadened from long-term move towards the a preoccupation with the fiscal centre or on an implications to include as well abandonment of manifesto com- some discussion of the balance

7.55 The Superstars.

9.25 Running Blind.

Fighting against unemployment

BY ARTHUR SMITH

Car Company in Coventry.

and successful.

car company.

Stoke engine factory,

supply from Stoke.

of a shortage of components. A

customs strike has kept two

ships waiting in the Gulf with

Chrysler management reports

kits equivalent to two months

that by January 26 it will have an additional one month's sup-

ply stockpiled in the UK and

that production must be halted. The immediate impact of the

NEWS THAT Chrysler UK is to hardly have been otherwise than apprentice with the Standard during 1978. Some unofficial should rise to 2,050 and output lay-off 1,400 workers towards upwards from the low point the the end of the month and call city hit in 1975 when it was sufa temporary halt to the profitable contract to supply car components to Iran has caused another jolt to the admittedly fragile confidence of Coventry.

The city that became the

prosperous symbol of the post war motor industry boom now bears the marks of the hammering its companies have taken in recent years at the hands of foreign competition. Some 25,000 jobs have been lost since 1966; unemployment remains obstinately above the pational average: and the city council has appealed to the Government for help in recruiting aew industry. The high earnings of the militant car workers—once a

cause of so much resentment average and may even be below. .The report warns that a continuation of such a trend could clearly make Coventry a relatively poor area within another slide appears to have levelled

fering from the financial col-lapse of some of its most famour companies. British Leyland, Chrysler, Alfred Herbert and Triumph Motorcycles.

Chrysler's Coventry operations, until recently, marked one of the bright features of the recovery. The involvement of shop stewards in company affairs and the signing of the planning agreement with the Government—still the only one Labour has been able to conclude—seemed to generate a new spirit of co-operation in industrial relations.

The position deteriorated rapidly last summer when toolmakers walked out in protest at the erosion of differentials. Management's concession of offering a separate productivity deal has sparked off old rivalries between different sections of workers. Only the uncertainty created by the PSA Peugeot-Citroen takeover of Chrysler's European operations seems to have taken the edge off shop floor militancy. News last week that PSA had

managed to recruit Mr. George Turnbull, a former British Ley-land managing director, as 10 years. But emphasis is placed executive chairman of Chrysler on the fact that the downward UK was greeted in Coventry UK was greeeted in Coventry as something of a triumph for the French company: Mr. Turn-

industry estimates suggest the from 825 cars a week to 1,000; deficit could be as high as £26m Ryton under the original Mr. Turnbull is regarded with respect by both executives and trade unions as "a professional," to add to the loss of £21.5m in Chrysler plans-now endorsed

who understands the motor in- year. dustry and Coventry in particular. His first message to workers and management through the local evening newspaper was a call for total commitment to make the company profitable But even Mr. Turnbull's admirers question whether he might have been a little reckless

in taking on the task of Chrysler UK. The first problem, that of the f100m contract to supply components kits to Iran, could hardly have fallen to a man with better qualifications as Mr. which is one of the biggest won employer in the city by the UK motor industry. The around 25,000 workers. Turnbull is still working out his contract as deputy managing director of the Iran National Iran National, which assembles kits supplied from the Coventry, has been idle for four out of the past six weeks because

transmission components to have improved in recent months.
Chrysler plants at Ryton, but there can be no mistaking.
Coventry: Linwood, Scotland; the suspicion aroused by BL and the truck division at Dun-plans to locate a new paint plant

upon Stoke by suggesting that fears of traditional car work an additional 300 workers should leaving the city. be transferred to the nearby Ryton plant to step up produc- control over events - which man hast three years.

bull, though born in London. Iranian troubles is to add to the tion of the successful Alpine Coventry people deplore—stems.

However, the way could began his career as a 14-year-old losses suffered by Chrysler UK model. Employment at Ryton from the fact that about a dozen

1977 and £43m the previous by PSA-is scheduled to pro-

a further eight weeks after the project will provide jobs for recall.

another 2,000 people in the Prospects clearly depend upon - Coventry area. political developments in Iran Uncertainty about the car over the next few weeks. Around industry in Coventry is not confue to the 3.800 production workers at Stoke are described to Chrysler. Doubts have tion workers at Stoke are de- repeatedly been cast upon the pendent upon the Iran contract intentions of BL, the largest

Stoke also provides engine and : Industrial relations at Jaguar stable. at Castle Bromwich, Chrysler has eased the impact Birmingham. The move brought

The weakness over their

year.

For the 1,200 workers at Stoke, to be laid off for six weeks, the main concern will be whether their jobs can be preserved. Management has made it clear that short-time working will be necessary for a meximum preserved will be necessary for at Ryton next year and that the nationals, are responsible for more than 80 per cent of In recent months Massey-Ferguson has cut its 4,700 strong workforce by 20 per cent because of a decline in world working will be necessary for at Ryton next year and that the tractor markets. Alfred Herbert, one of the traditional Coventry companies, has also announced

by the UK motor industry. The company has achieved some success in breaking into other world markets: Hyundai, the South Korean motor concern—incidentally set on its feet by Mr. Turnbull—has placed a contract this year for 22,600 gear-boxes.

Triumph plant, Canley, has introduced the TR7 sports car from Speke. Merseyside, but the company is still reviewing the extent of new work to be handled at Canley for the profit-able expansion of the Land Rover/Range Rover project.

COVENTRY

companies, many of them multi-

a cut of 720 jobs to contend with international competition.

a reflection of the decline of Britain's manufacturing base.

More than 57 per cent of those

employed are concentrated in the manufacturing sector, com-

pared with a national average of

little more than 32 per cent. Since 1966 Coventry has lost

25,000 jobs in manufacturing.

Though the service sector has expanded by \$,200, this has been

offset by the decline in employ-

ment in areas such as construc-

tion and agriculture.

In the words of the city treasurer: "Coventry is no

longer a high wage, full employ-

ment economy and there is no indication of a return to its

The performance of Chrysler

UK and its new executive chair-

man Mr. Turnbull. will undoubtedly have an important

impact upon the city's prospects.

former relative prosperity."

The problems of Coventry-are

services. Some of these differences car be explained by special influences such as the high Dramatist can throw light public spending as a proportion level of Korean War spending of Gross Domestic Product only under Labour in 1950-51 and the massive expansion of public housing under the Tories in the on Cheltenham prospects

off to a great extent over the

past three years.

WE OUGHT to know a little more about Dramatist's Gold Cup or Arkle Trophy prospects just after 2.45 this afternoon. for by that time that Saxon House eight-year-old should have been fully tested by Chinrullah and stopped in Ascot's Thunder and Lightning

> RACING BY DOMINIC WIGAN

Dramatist, who, slightly dis-

appointed me when failing by a long way to take advantage 13-lb weight concession from his old hurdling adversary, Night Nurse, in the Killingy Novices Chase, made no mistake at Newbury 10 days' ago.

Quickening impressively on post with 21 lengths in hand the hard-ridden Sweet Sentembér.

That was a smart performance by Dramatist who cleared most of his fences with the economy of an old hand, and I believe that a repeat will see him gaining his third course victory here. For the forecast, L turn to Ireland's Chinrullah, who last time out ran his rivals ragged with tremendous gallop in the Sweeps Hurdle.

Although Ben Nevis and Master Spy are probably entitled to their formidable weights in the valuable Green Highlander Chase, I. doubt if they will prove quite up to dealing with those premising young chasers, Valiant Charger and Modesty forbids. .

Leonardo Da Vinci, music

by J. S. Bach. All IBA Regions as London

except at the following times:-

ANGLIA

St.30 am Grieg. 10.10 Something Special, 11.05 Dylan Thomas. 11.45 Oscar. 1.25 pm Anglia News. 2.25 Friday Film Matinee: "The Specialists" 5.15 Sam. 5.00 About Anglia. 10.30 Europe '79. 11.00 Friday Late Film: "SWAT Squad. 12.45 am Christians in Atton.

ATV

A 1 V
9.55 am Survival. 10.20 Eleanor and
Franklyn 1.20 pm ATV Newsdest.
3.50 The Practice. 5.15 Happy Days.
6.00 ATV Today. 10.30 Mary Hartman.
Mary Hartman. 11.00 Love ut the
Movies: "I Love My Wile.

BORDER

9.30 am Cartoon Time. 9.45 Untamed Varid. 10.10 Something Special. 11.05 Dysan Thomas—Conversation, in the Fish. 11.45 Oscer. 11.20 pm Border News. 12.25 Matines: "The Late Edwina Black." 5.15 Garnock Way. 6.00 Lookaround Friday 6.30 Welcome to the Ceinden 10.30 Vignersport. 11.00 Late Film: "The Dunwich Horar." 12.35 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchime News and What's On Winere. 2.25 The Friday Matines: "A Tree Grows in Brooklyn."
5.15 Emmerdale Farm. 6.00 Report at Six. 6.35 The Stationary Ark. 10.23 Channel Late News. 110.32 Lete Night Movie: "Our Town" 12.05 am News and weather in French.

GRAMPIAN

9.25 am First Thing, 9.30 Technollash, 10.00 The Herbs 10.10 Something Special 11.05 Dylon Thomas—Conversation in the Parts, 11.45 Oscar, 1.20 pm Grampian News Headlines, 5.15 Emeradale Farm, 6.00 Grampian Today, 6.35 Sportsoll, 7.30 Walcome to the Cellidh, 10.30 Reflections 10.35 Points North 11.35 Streets of San Francisco 12.30 am Grampian Late Night Headlines

GRANADA

9.30 am Segame Street, 10.25 The Amazina Chan and the Chan Clan. 10.50 The Nature of Things. 11.15 Carteon 11.25 Clapoetboard, 11.45 Song Book, 1.20 pm This Is Your Right, 12.25 Fidery Mannee: "The Green Man," 5.15 Mr. and Mrs. 5.00 Cranada Roperts & 20 Kin-64, 10.30 The Saddy Film "Seven Goldon Mon." 12.05 pm The Panchy of the Nature Midd.

12.05 am The Page's of the Warre Mud

HTV

ESC Radio London: 1458kMz. 185m & 94.9vhF

Capital Radio: 1500: Hz. 196m & 95.8vh/

London Sreadtasing; 11312Hz, 162m & 973**vb**F

Modesty Forbids did well to the run-in from the last in the Wantage Novices Chase. Frike concession when getting the Walwyn's gelding passed the better of the subsequent King better of the subsequent King George VI chase winner, Gay Spartan at Leicester on December 18, while Valiant Charger has laned successive races at Newbury and Kempton.

There are few better maiden hurdlers than Richard Head's Blue Braes and I take a chance with this seven-year-old in Div. II of the Silver Doctor Novices Hurdle.

> ASCOT 1.00-Debt Collector 1.35--Ambremont 2.05-Fericon Lad

2.35---Dramatist** 3.05-Valiant Charger* 3.40-Blue Bracs***

Newyddion y Dydd. 4.15-4.45 Plant y Byd. 6.00-6.15 Y Dydd. 10 35 Snooker Special. 11.05 Too Low For Comfort. 11.50-12.45 am Rush. HTV Wost-As HTV General Service creept. 1.20-1.30 pm Report West Haud-lines. 6.15-6.30 Report West.

SCOTTISH 9.30 am Friends of Man. 10.05 Smply Matric. 10.20 Pattern for Engineering. 10.45 Dunletmilline. 17.05 Dylan Thomas—Conversations in the Park. 11.45 Oscar. 1.25 pm News and

rair. 11.00 oscar. 1.25 pm Emmordals food and weather. 5.15 pm Emmordals Farm. 6:00 Scotland Today. 6.30 The Mary Tylor Moore Show. 7.30 Christien. 3.30 Ways and Means. 11.00 Late Call. 11.05 Appointment With Fear. Castle of Evi SOUTHERN

9.30 am The Rovers: 10.30 Carboon
Time: 10.10 Something Special: 11.05
Dylan Thomas—Conversation in the
Fail: 11.45 Oscalt. 1.20 pm Southern
Rows: 2.00 Farmhouse Kitchen. 2.30
Firday Matines: "Hey I'm Alive." 5.15
Levence and Shriley. 6.00 Day by Day.
6.00 Scans South East (South East
Ama Only). 6.30 Out of Town. 10.30
"Vicci end. 10.25 The Southerners. 11.05
Southern News Extra. 11.15 Soap:
11.45 The Lato, Lette Show.

11.45 The Late, Lete Show.

TYNE TEES

9.25 am The Good Word followed by North East News Headlines. 9.30 Wonder Wheels. 9.45 The Secret Lives of Waldo Krity. 10.10 Something Special. 11.05 Dylan Thomas—Conversation in the Park. 11.46 Oscar. 17.00 A Handful of Songs. 1.20 pm North East News and Lookaround. 2.25 Friday Film Mattines: "The Third Grif From The Lett." 5.15 Mr. and Mrs. 6.00 Northern Life. 6.25 Sportstom. 10.30 The Friday Night Film: "10 Rillington Place." 12.30 am Epilogue.

ULSTER 10.30 am Something Special. 11.05 Ovlan Thomas. 11.45 Oscar. 1.20 pm Lunchtima. 2.25 Fantsay Island. 4.13 Ulster News Headlines. 5.15 Mr. and Mrs. 6.00 Good Evening Ulster. 6.30 Sportscast. 10.30 Quincy. 11.30 Bed-time.

WESTWARD 19.45 am "The Case of the Mukhinese Battlehorn." 10.10 Something Special.
11.05 Oylan Thomas—Conversation in the Park. 11.45 Oscar. 12.27 nm Gus Honophin's Birthdays. 1.20 Westward News. Hoddlinos. 2.25 The Friday Molars. "A Tree Grows in Brooklyn" 5.15 Emmerdale Farm. 3.00 Westward Loo News. 10.30 Late Night Movie; "Our Town." 12.05 am Faith for Life.

Special. 11.05 Dylan Thymas—Conversation in the Park. 11.65 Oscar. 1.20 pm Report Wales Headlines. 1.25 The Report Wales Headlines. 1.25 The Family. 5.15 Leve file and Shirley, 6.30 Report West, 6.15 Report Wales 6.25 The Report Wales 6.30 Calendar (Emley Moor and Emmerdale Ferm. 10.35 Report Extra. 10.5 The Late Film. "The Keegans."

IN HIV Cymru/Valas—As HTV General Service except: 1.20-1.25 pm Penawdau Bahv YORKSHIRE

Music (S) 12.55 Weather; programm nows: 1.00 The World At One, 14 The Archers, 1.55 Shipping forecast 2.00 News, 2.02 Woman's Hour, 3.0 muric (8) 12-59 Vestiner; programme nows. 1.00 The World A; One. 1.40 The Archers. 1.25 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Attenuon Therite # 00 News. 4.05 On The Grapovine 4.35 Sincy Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Vestiber; programme tows. 6.00 News. 6.30 Gento Places 7.00 News. 7.05 The Archers 7.20 Piet of the Vest. (6) 8.10 Profile 8.30 Any Cuestions? 9.15 Letter from America. 9.30 Kaltendascone. 9.55 Vestiber. 10.00 The World Templet 10.30 Creek Ending. (5). 10.55 First on Finds: 11.100 A Book as Beddime. 11.15 The Fansi and World Tomph. 11.15 The Fansi and World Tomph. 11.15 The Fansi and World Tomph. 11.15 The Section 11.15 Just Before Midminht. 12.00 Rews. 11.45 Just Before Midminht. 12.00 Revs. BBC Radio London

5.00 am As Radio 2, 6.30 Ruch Hour 9.00 London Live. 11.40 London, 12.03 pm Call In. 2.03 206 Showcase, 4.03 Home Run. 5.10 London Sports Deal. 6.35 Good Fishing. 7.00 Look, Stop, Listen 7.30 Black Londoners 8.30 Track Recard 19.00 Late Right London, From 12.00; As Radio 2.

Capital Kadio

5.00 am Gruham Done's Breaklast
Show (S). 9.00 Michael Appel (S)
12.00 Mide Allon (S). 3.00 pm Roger
Scott (S). 7.00 London Today (S)
7.30 Adman Loce's Open Line (S). 9.00
Nicky Horne's Mimmy's Weekly (S).
11.09 Mide Smith's Late Show (S).
2.00 am Lin D. Visson's London Link
International (S).

ENTERTAINMENT GUIDE

THEATRES

MAY FAIR, 629 3036 (Green Park, Tube)
Ev. 8. Wed. Mat. 3. Sat. 5.30, 8.30.
WELSH NATIONAL THEATRE CO. In
UNDER MILK WOOD
Dylan Thomas's comic masterplece.
Season must end Feb. 3.

LYRIC THEATRE CC. 01-437 3685.
Evs. 8.00. Thurs. 3.00. sat. 5.00. 8.30.
BARBARA FRANK
JEFFORD THUMENA FINLAY
by Eduardo de Fillippo
Directed by FRANCO ZEFFIRELLI
Society of West End Theatre Award
COMEDY OF THE YEAR
"TOTAL TRIUMPH." E. News. "AN
EVENT TO TREASURE." D. Mir. "MAY
17 FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

YEARS." Sunday Times.

NATIONAL THEATRE.

OLIVIER (open stage): Torught: 7-30
(Last perf.) THE WOMAN, new play by
Edward Bond. Tomor. 7-30. Set. 2-45
and 7-30 (Last 3 perfs.) MACBETH.

LYTTELTON. proceedum stage!: Tornight and Tomorow 7-45 THE PHILAM.

COTTESLOE 'small suditorium: Eves.

8 (only 6 more perfs.): HEROD, a new
play by Paul Milis, music by Harrison
Birtheyiste and Dominic Muldowney.

Many exercited Commission of Participation of Paul Milis.

2033. Credit card bookings 9-23 XDS2.

OLD V42. CC. D1-922 7515. Bate 482-19. OLD VIC. CC. 01-928 7516. Back again for a special Christmas Season. MATS. Ohlt. Last 4 peris. Today 10.30 am and 2.0. tomor. 2.0 smd 5.0. THE GINGERSREAD MAN worth craveling miles to see. BBC Radio.

OPEN SPACE Tuos Sun. 8. 1387 6969)
BRECHT'S RESPECTABLE WHODING
Sheer delight. Gdn. "Fascinating and
thoroughly entertaking. FT.
EXTENDED TO JAN. 21.

PALACE. CC. 01-437 8834. Mon-Tabrs 8. Fri. and Sat. 5.00. 8.40: JESUS CHRIST SUPERSTAR by Tim Res and Andrew Lloyd-Webber. PALLADIUMY CC. 01-437 7373. IN
daily Z.45 and 7.30
DANNY LA RUE.
35 "Merry" Widow Twanke in
ALADDIN
ALFRED MARKS 35 ABANAZAR
Dilys WATLING Erias MARSHALL

dressed and fueniest payage to be staged at the Palicatum for year. D. vierer. "The belly laught come almost non-stock" S. Perole. SEATS AVAILABLE FOR TODAY'S PERFORMANCES. PICCABILLY. From 8.30 am 437. 4506.
Credit-card bless. 836 1071.
Mon-Fri. at 8.00. Sats. 5.13 and 8.15.
A WIGGT WITH
PAME EDINA
and a handful of Cobbers.
Starriffer the rendering y successful
EARRY HUMPHRIES.
BOOK NOW. ONLY 11 MORE WEEKS.

BYCCADRILY from 8.30 am 437 8503-836 3962, Credit Card bkgs 836 1071-88pahs Gotiem Jan Telbot in TOAD OF TOAD HALL Daily 2 pm. Last week. PRINCE EDWARD. CC 01-437 6377. Eventors 6.00. Mate. Haurs. Sat. 3.00. by Tim Rice and Andrew Living-Webber. Directed by Harold Prince. PRINCE OF WALES, 01-930 8681. Credit Card bookings 930 0846. Mon to Thur, 8.00. Fri. and Sat. 6.00 end 8.45. ALAN AYCKBOURN'S smass-hit comedy BEDROOM FARCE "If you don't laugh, sue me." D Exp. A National Theatre production.

PHOEBIX THEATRE CC. 01-836. 2294.
Evs. B.00. Wed. 3.00. Sat. 5.00 and 8.36
DIANA RIGG. JOHN THAW
MIGHT AND DAY
A New Play by TOM STOPPARD
Directed by PETER WOOD QUEEN'S. CC. 91-734 1756. Half price
Prevs. from 31 Jan. Opens Feb. 6.
TOMMY
by PETE TOWNSHEND and THE WHO
A ROCK MUSICAL with
ALIAN LOVE. PETER STRAKER.
ANNA NICHOLAS and BOS GRANT.

RAYMOND FEVIRENAS CC 01-774 1593 At 7.00: 9.00, 11.00 pm. Den Sun, PAUL RAYMOND properts FAUL RAYMOND FEROTICA FUTY AN-CONSIDERA FUTY AN-CONSIDERA 21st SENSATIONAL YEAR

ROYAL COURT.

MGN-Fri. B. Sats, 3 and 8.30.

ROYALTY.

CC 01-605 8104.

MGNGAPT-Thursday evenings 8 00. Friday

S.30 and 8.35. Sits, 300 and 8.00.

BUBBLING RECOVEN SUGAR

GEST MISICAL of 197.

Book by relephone for the entire tamily.

Easy parking.

GLASS BREE.

GLASS BREE.

GLASS BREE. SAYOY THEATRE. 01-236 8888.]
Credit Cards 01734 4772.
ACTOOM CONST
ACTOOM FARM WAS End THEATRE WAS LIFE 1S IT ANYWAY. by Brian Clark. "A momenture slaw. I urge you to see it." Gdn. Evenings 8.00.
Mals. Wed. 3.00. Sats. S.A.S. and 8.45.

Mags. Wed. S.OO. Sate. S.AS and 8.45.

SHAFTESBURY. C.C. 836 8598-7.

JANE ASHER. NIGET. PATRICK In
Daily 2 and 5-ETE PAN.

Daily 2 and 5-ETE PAN.

Reduced prices Tonight to Fr. 2.

Reduced prices Tonight to Fr. 2.

RAMPTESBURY. 835 8256, Jan. 18 to Fr. 2.

4. Har-price pricewes Jan. 17 at 8. Jan.
15 at 7. Subs. Eygs. 2 Mat. Sats 3.30.

E GRAND MAGIC CIRCUS

In 1.001 NIGHTS in 1.001 NIGHTS

STRAND, 01.826 2660, Evenings 8.00.
Mat TBUS 3 00 Sale 5 20 and 8.30.
NO SEX PLEASE
WERE BRITISH
LONDON'S BIGGEST LAUGH
OVER 3 000 PERFORMANCES

MARTIN'S. CC. 01-E36 1443, 94. 8.00. Martines Thes: 2.45. Ents 5.00. Martines Thes: 2.45. Ents AGATHA CHRISTIE'S THE MOUSTRAP WORLD'S INNESTREP WORLD'S INNESTREP Z7th YEAR. LLK OF THE TOWN CC 01-734 5051.
Ur-conditions, From 8.04. Dinies and Dancies 9.30. Super Revue
Parties 0.30. Fuer Dancies 11. Partil BOULAYE
at 11. Partil BOULAYE

MEATRE UPSTAIRS, 710 2554. Evs. Mon-Set 7:30: ANCHORMAN by Ren Hutchinson.

THEATRES

WESTMINSTER THEATRE, CC. 834 0283
2.30 and 8.00. Sats. 2.30 and 5.30.
"10SEPT AND THE AMAZING TECHNICOLOR DREAMCOAT" by Tim Rice and Andrew Llove Webber. 22 25, 52.
BOOK NOW - CLOSING FEB. 17. WHITEHALL CC D1-930 6692-7765:
Monday to Thurs. 8.00. Matrices Fr.
and Set. 6.15 and 8.45.
IPI TOMB!
Exciting Black African Musical.
A pulsating musical. E. News.
Sext Prices £2.50 to £5.00.
FOURTH GREAT YEAR.

WINDMILL THEATRE. CC. 07-437 0312.
Twice Nightly 8.00 and 16.00.
Sunday 8.00 and 8.00.
PAUL RAYMOND presents
THE EROTIC EXPERIENCE OF THE
MODERN ERA
"Takes to unprecedented limits what is
permissible on our stage." News.
THIRD GREAT YEAR

WEMBLEY ARENA. 07.902 7.34.
The Big Christmas Show for all the family Tues. to Fr. 7.45. Mat. Med. 6 Figs. 3.
Sats. 2: 5 & 5. Sup. 3: 3 & 5. Children 6 Senior Cits. 1. price most berts. 549 9: doors, Amole parks; Satsing and Reb. 25.

Young VIC. 378 Eges. Pra. 7.45. Mats. Today. Tues. 2. Sat. 3 Pisi-Woods dastation of CANTERBURY. 770-25. Today 19. Tomor. and Wed. 10 and 2. Sat. 11 HINWATHA for 5-12 years. CINEMAS

CAMDEN PLAZA: (Opp. Camden Town Tube), 485 2443, Opping's EMPER OF PASSION (X). Progs. 2.25, 4.30 6.45, 8.10. CLASSIC 1, 2, 3 Haymarket, (Pricadily Clicus Tube) 539 1527. Elliott Goold, James Brokin Telly Savelas CAPRICORN ONE (AL COOL from 12.45 DASSIC 1, 2, 3, 4, Oxford Street (con-forcenhair Court Rd. Tubel. 636-0310. U and A props. Children half-price. 1, 2, 3; Elliott Gould, James Brolin, Telli Savalas CAPRICORN ONE (A). Cont. Savains CAPRICORN ONE (A), Cont. Iron 12,45 pm.
4: Clint Eastwood EVERY WHICH WAY BUT LOOSE (AA), Progs. 1,20, 1,35; 5,50, 8,05. Late show 17 pm.
CLASSIC Lekestur Sq. 230 8015.
Elliott Gould, James Brokn, Telly States CAPRICORN ONE (A), Cont. front. 1,00 pm CURZON, Curzon Street, W.T. 495 3737. Phillibpe Noiret Annie Giradot in Utar INSPECTOR (AA). (English sub-ticles.) Pgs. 2.00 (not Sus.), 4.05, 6.15 & 8.30. LEICESTER SQUARE THEATRE 930 5252
THE FIRST GREAT TRAIN ROBBERY
(AAI. Progs. Com. Wiss. any Son. 1575,
S.CO. 8.20. Seats biblie at Bor Office or
by oax for 8.20 prog. Mon. Frl. & all
Brogs. Sat. & Sun. No late show booking. ODEON HAYMARKET. 930 2738-2771.
MIDNIGHT EXPRESS (X).
Seo. progs. Daily 2.20. 5.30, 8.30 pm.
All seats bkble.

STUDIO 1, 2 S. Oxford Circos 437 3300.

1 An All Star Cast in Robert Altman's A WEDDING (AA). Props. 2-20, S.10.

7.55. Lte. Show Sat. 10.45.

2 Acatha Christie's DEATH ON THE MILE (A). Sep. Peris. Div. 2 out. 5.00

8.00 Ltr. Show Sat 11.00 Sept. Birtin Sep. Peris. Div. 2 out. 5.00

8.00 Ltr. Show Sat 11.00 Sept. Birtin Sept. 10.50.

8.00 Ltr. Show Sat 11.00 Sept. Birtin Sept. 10.50.

8.00 Ltr. Show Sat 11.00 Sept. Birtin Sept. 10.50.

8.00 Ltr. Show Sat 11.00 Sept. Sept. Birtin Sept. 10.50.

8.00 Ltr. Show Sat 10.50. 2.55. Ltc. Show Sat. 10.50.

PERSONAL

SCHER FINE ART, 10 King St. St. James 5. S.W. 01-835 5942 MIXED EXHIBITION—including Henry Moort. Paul Koc. Egon Schiele, etc. Mon.-871 10-530. Sets. 10-12.30

Eye, 189. Rosent Street, 714 9582 A la Carte de Allein Medu. Three Spectaching Floor Shows 10.45, 12.45 and 1.45 and mosts of Johann Nguelessenth & Friends GakeGOVAE, 69. Down Street, London, W. 1-A. VOD. LIKE IT 11.5 10 and, Show 2 Middlight and 1 and Mon.-Fri., Cignet Saturdaya, 01.427 8455.



ACROSS I Erect door fastening to goal-

7 Inclination to play the violin (3) 9 Overall material is dug up by return (5)

10 Honest girl has a hundred

promises to pay (9) 11 Sonority about boy taking article to church (9) 12 Hotel accommodation sounds 17 Make do with a French dear (5)

13 Pinch a bit (7) 15 Go head first into bar (4) the odd rite (7)
18 Bachelor with sex-appeal is 20 Chap entitled to bet about the attraction (4)

a small boy (7)

20 British capital gets round disorderly town (7)

23 County with sound connections of course (5)

24 Moderation (4)

25 a small boy (7)

26 Dashing young men who wrote Leaves of Grass? (6)

27 Hostility of article 1 sum up (6) tions of course (5) up (6)
24 Had foot in both camps 25 Dector goes over boring bit when the way to right was

26 Curse mother country (9)

DOWN1 Unfavourable reports of some wretched sounds (3.5) 2 Fault-finder at Wimbledon

3 Discourage chap at Lake 4 Engineers on to scene of

action for income (7)

5 Bardic meeting considers flewering shrub divine (7)

6 Idles when credit's exhausted (5,4)
7 Reserve that is characteristic of heiter man (6) 8 Star we could make out of

ne er-do-well (6) 14 Iris joins workers on Standatd (9) 16 Excellent paper to tease (8)

mystery (8) 19 Pleasanter to eat thanks to a small boy (7)

25 Curse mother country (9)
27 No actist was taken aback
by a Biblical character (5)
28 Like this second call for help (3)
29 Top crade French leader seen in the dawn (5.6)

Solution to Fuzzic No. 2.200

SOLUTION TO Solution to Puzzle No. 2.368_ SPOT GEGANT 4 4 2 TOWN Y G GESCANT CUITE OLS S U A S I A / E E E S F L ENDURE ALTGHTED

of slow speech (5)

National News. England — 5.55-6.20 pm Look East (Norwich); Look North 10.15 Up, Up and Away (London and South-East). 10.45 Regional, National News. (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spetlight South West (Plymouth). 10.15-

ing Scotland. 10.15 Spectrum: Made in Scotland. 10.45-10.50 Regional, National News.

10.50 Late Film: "A Countess From Hong Kong." All Regions as BBC-1 except 10.45 East (Norwich) A Chance To Meet Semprini; Midlands (Birmingham) Tom's Towns; North (Leeds) Springtime with Geoffrey Smith; North East (Newcastle) Friday North; North 12.45 pm News. 1.00 Pebble at the following times:-1.45 Trumpton. 2.40 Ply-3.30 The Sky at Night. Sponcyn: 5.55-6.20 Wales Today. 7.00 Heddiw. 7.25-7.55 National Eisteddfod. 10.15 Kane on Fri-day. 10.45-10.50 Regional, day 10.45-10.50 Regional,
National News.
Scotland—5.55-6.20 pm: Reporting Scotland. 10.15 Spectrum:
Made in Scotland. 10.45-10.50 West (Bristol) Just Gorgeous.

BBC 2

11.00 am Play School. 6.00 Horizon. 6.50 Prize Cats. 7.15 Animal World. 8.00 Mid-Evening News. 8.05 Delia Smith's Cookery

Course. 8.39 Country Game. -Pot Black 79. 9.25 Kent Opera. 0.10 Late News. 10.15 Perinies From Heaven. 11.40 Rock Gres To College.

12,20 am Closedown (reading).

LONDON . 9.39 am London Horses. 9.55 A Big Country. 10.20 "Happy Is The Bride." 11.45 Cartoon Is The Bride. 11.70 Sings. Time. 12.00 A Handful of Songs. 12.10 pm Daisy, Daisy, 12.30 The Cedar Tree, 1.00 News plus FT Index. 1.20 Thames News. 1.30 Sounds of Britain: 2.80 After Noon Plus. 320 Heart To Heart. 3.50 The Sullivans. 4.15 The Doombolt Chase. 445

Magpie. 5.15 Thames Sport. 5.45 News. . 6.00 Thames At 6. 6.30 Father Dear Father. 7.06 The Muppet Show. 8.00 General Hespital.

7,39 Sale Of The Century. 9.00 Vegas. 10.30 Police 5.

19.40 Soap. 12.10 am George Hamilton IV. 12.40 Close: Painting by

Radio Wavelengths

1053kHz/225m 1609kHz/275m 3 1215kHz/247m & 90-92.5vhf steres 2 69%H: 533m 5095Hz:538m 3:88-91whi stores

RADIO 1 (S) Stereophonic broadcast
Medium Wave only

5,00 am As Radio 2 2,02 Dave Lee
Traws. 8,00 Peter Powel). 17:31 Paul
Burnett. 200 pm Tony Blackburn.
4,00 Andy Pcebles. 5:30 Nowsbest.
5,45 Ind Jensen. 7:50 As Radio 2.

10.02 The Friday Rock Show (S). 12.002,02 am: As Radio 2.

RADIO 2
5.00 am News Summary. 5.02 David Alian (S). 7.32 Ray Moore (S) 10.02 Jimmy Young (S). 12.15 pm Yangoners' Walk. 12.30 Pete Murray s Open House (S). 2.30 David Hamilton S). 4.30 Viagoners Walk. 4.45 Sports Desk 4.47 John Dunn (S). 6.45 Sports Desk 4.47 John Dunn (S). 6.45 Sports Desk 7.02 Victor Silvester Ir at the Radio 2 Ballroom (S). 8.02 Roenus Aldrick conducts: the BBC Radio Orchestra (S). 8.45 Findey Night Is Music. Might (S). 9.55. Sports Desk 30.02 Trobic Chance. 10.30 Fiets de Dorta. 11.02 Bran Mathew introduces Round Midnight Inaliading 12.00 News 2.00-2.02 am Mews Summary. RADIO 2

Vicel 5 Composer Parcell (5). 10.00 EBC Northern Indianal Ordinestra (5). 10.45 Young Article Receipt (5). 11.40 Plants Jones Ress Ensemble (5). 12.10 pm Cartelf Middle Prom. part (5). 12.10 pm Cartelf Middle Prom. part (5). 1.20 Middle Prom. part (7). 2.20 Prom. part (7). 1.20 Middle Prom. part (7). 1.20 Mid

RADIO 4 6.45 Sports Dest 7.02 Victor Silvester of the Radio 2 Baltroom (5). 8.02 Romus Address conducts the BBC Radio Orchestra (5). 8.45 Friday Night 1s Music. Night (5). 9.55. Sports Dest. or Today. Microscinic including 6.45 Prayer No.102 Troble Chance. 10.30 Ficeta de Doria. 11.02 Brian Matthew introduces Round Midnight including 12.00 News 2.00-2.02 am News Summary.

RADIO 3 Concept (5). 8.00 News. 7.05 Morning Story. 11.00 Down Your Observation (5). 8.00 News. 8.05 Morning Story. 11.00 Down Your News. 11.45 Operation (5). 8.00 News. 8.05 Morning Story. 11.00 News. 11.45 Direction (5). 9.00 News. 9.05 Ilius 12.02 pm You and Yours 12.27 My

5.00 am Monning Music. 6 00 A.M.:
news, information travel, snert. 10.00
Brian Haves Show 1,00 pm LBC
Roports 3 00 George Gale 4 00 LBC
Roports (continues) 3 00 After Eight.
900 Methics. 100 am Night Estra.
Capital Radio

OPERA & BALLET COLISEUM. Credit cards. 01-240 5258. Reservations 01-235 2151. ENGLISH NATIONAL OPERA Winners 1975 SWET Award Outstanding Achievement in Opera Tocrobit 104 Titles award 7 An Innarabit

COVENT GARDEN. CC. 240 1086. Gardencharge Credit Cards 836 5903. THE ROYAL OPERA. Ton't, and Sal. 8.00 Salome. Tomor. and Mos. 7.30 Dos Pasqueie. THE ROYAL BALLET Tue. 7.30 The Sleping Beauty. Wed. 7.30 La Filie mai Gardee. 65 Amphi'seats syal, for all peris. From 10 amon day of peri.

SADLER'S WELLS THEATRE Roseberr Ave. ECI. 837 1572. Till Feb. 24. DFOYLY CARTE III Feb. 24. GRIERT AND SULLIVAN Evgs. 7.30. Mats. Sats. 2.50. Till Jan. 17 The Gondollers. Jan. 18 to 20 The Yeomen of the Guard.

THEATRES

ADELPHI THEATRE. 01-836 7611.
Evenings at 7.30
Mats. Thursday 3.00. Saturdays 4.00
THE RAINBOW
THE SUNNY SPECTACULAR MUSICAL
BASED ON THE BEST-SELLING NOVEL
"AFTER ME THE DELUGE." The Times
says: "4. HAPPY FAMILY SHOW."
Credit Card bookings 01-836 7611. ALBERY. From 8.30 am 836 3878. CC.

Bkss. 836 107.1-3. Party rates.
Evs. 7.45 Thurs. & Sats. 4.30. 6.

A THOUSAND TIMES WELCOME IS
LIONEL BART'S

"MIRACULOUS MUSICAL." Fin, Times.

DLIVER
WITH ROY HUDD
GILLIAN BURNS MARGARET BURTON ALDWYCH, 836 6404, Into. 836 5332. ROYAL SHAKESPEARE COMPANY

ROYAL SHAKESPEARE COMPANY
Ton't 7.30, repertohre
Ton't 7.30, tomor. 2.00 and 7.30
Middleton and Rowley's
THE CHANGLING
(And now bks, outra pers Jan. 15. 16.
17. 23. 20 to the street of AMBASSADORS. CC. 01-836 1171.
EFS. 8.00. Tucs. 2.45. Sat. 5.00. 8.00.
JAMES BOLAM
"A superb porformance." FT.
GERALD FLOOD
IN A NEW THRILLER
WHO KILLED
AGATHA CHRISTIE.

APOLLO. CC. 01-437 2563. Evs. E.O.
Mats. Thurs. 3.00, Set 5.00 and 8.00.
PAUL DANEMAN, LANA MORRIS.
DENNIS RAMSDEN
CARMEL MCSHARRY
SHUT YOUR EYES AND
THINK OF ENGLAND
2nd WICKEDLY FUNNY YEAR. "Very
very funny, great entertainment." Now,

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN pikty Linen ilarious . . . see It." Sunday Times. n. to Thursday 8.30, Friday and Saturdays 7.00 and 9.15. ASTORIA THEATRE. CC. Charing Cross Road, 734 A291-439 B031. Mon.-Thurs. 8.00 pm. Frl. and Sal. 6.00 and 8.45. ELVIS BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD SECOND GREAT YEAR Group bookings 01-437 3856

CAMBRIDGE, CC. 01-836 60% Evgs. 8.00, Mats, Thurs, and Sat. 3.00. TROUBADOUR TROUBADOUR

A musical staring

KIM new musical

Et Martins Production of a musical

Cartin Radio

Capital Radio

CREDIT CARDS WELCOME CRITERION, From 8.30 am 930 3216.
CC blegs 835 1071, Ern Mon. to Thur.
8.00 Fr. and S. 25 25 26 27 8.20.
"THE MOST HILARIOUS PLAY FOR YEARS" Floancian Times.
GLOO JOO
by Michael Hostings.
Comic delirium as stroke after stroke of chutzon demolstable British Officialdom.
BLISSFULLY FUNNY. Times.

DRURY LAME. CC. 01-836 8103. Mon. to Sat. 8.00. Mars. Wed. and Sat. 2.00. A CHORUS LINE
"A rare devastating, loyous astonishing stunner," S. Times. 3rd GREAT YEAR. DUCHESS. 835 5243. Mon. to Thurs, Evenings 8.00. Pri. 5.15. 3.0 and 8.15. OH CALCUTTA!

"The multiple seasoning," Daily Tel. Night Sensational year. DUKE OF YORK CC. 01-836 5127.
Evenings 8,00 pm. Fri. & Sat 5:30, 3:30
TOWN COURTENAY
COURTENAY
CLOUDS
"IS BLISS" Observer
"MICHAEL FRANK'S FLINNIEST PLAY
Daily Telegrapi.

Dally Telegrapi.

FORTUNE: 336 2238 Evs 2 00. Tim
3 30 Saturday 5.00 and 5.00

Murcel Pavlow as MISS MARPLE
MURDER AT THE VICARAGE
FOURTH GREAT YEAR GARRICK. CC. 01-836 4601. Evs 5.00.
(5:370) Wed 3.00. Sat. 5.30 and 8.30.
DENIS QUILLEY IN IRA LEVIN'S
Now Thellor
Now Thellor
"THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT" S.TM
"VERY INGENIOUS VERY FUNNY.
VERY EXCITING." FIM. Times.

GLOBE THEATRE. CC. 01-437 1592.
Evs. 8.15. Wed. 3.00. Set. 6.00. 84.0.
PAUL EDDINGTON, JULIA MACKENZIE
ENJAMIN WHITROW
AIM Ayeckburne's new comedy
Ten Times TABLE:
This must be the happies: Jourbhy.
moler in London. 'D Tel. 'An irresitibly
enjoyable evening.' Sun. Times GREENWICK THEATRE. 01-858 7755. Evenings 6.00 Mat. Sats. 2.30. Da by Hugh Leonard. HAYMARKET. 01-930 9522
Evgs. 8.00 wed. 2.3D. Sat. 4.3D. 8.0D.
PENCLOPE REITH CHARLES
HAWTHORNE KAY
ANGHARAD REES
and IAN OGLVY in
THE MILLIONAIRESS
by BERNARD SHAW

KINGS ROAD THEATRE, 01-352 7488.
Daily Mon. to Thurs. 9.00. Fr. and Sac.
7.50 and 9.30.
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT.

WYNDHAM'S. From 8.50 am. O'.836
3028. Credit card hous. 836' 1071, Mon.
to Thurs. 8.00. Fri. & Sat. 8.15. 8.30.
Mary O'Malley's smast-hit contesty.
"YERY FUNNY." Evening. News.
"Sure-are contesty on sax and caught."
D.T. MAKES. YOU. SHARE WITH
LAUGHTER." Guardian.

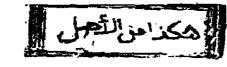
ODEON MARBLE ARCH. 723 2011-2. FORCE 10 FROM NAVARONE (A). Sep. props. Daily doors open 1.30, 4.30 props. 7.45. PRINCE CHARLES, Lelc. Sq. 437 8181. Waterian Borowczyk's THE BEAST (London X). Seo. Peris, Diy, (Inc. Sun.). 3.70. S.55. 835 Lie. Show Fri. & Sat. 11.15. Lic'd. Bar.



STAY AT YOUR CLUB Our attractive Club bedrooms, some with private bethrodons. Are offered to memoers, single from E8.75 or outle from E1.20 per neth, including the estates bedrooms overlock crivate cardand. In addition, the Single Room, Bar and Disting Room, are all you would expect from a London Club. Details of membership for Ladies and Gentlemen Can be oppared from the Secretary.

ART GALLERIES

FINE ART SOCIETY, 148, New Books St. W.1. 01-629 5116. BRITISH ARTS 18th-20th Century. CLUBS ---





COVENTRY

ZHEATRES

ART THE MARKET

MO: / - CLOS 14 5 2

CINEMAS.

Passion sealed with murder

by NIGEL ANDREWS

Empire of Passion (X), Camden Plaza. Capricorn One (A), Classics. Haymarket, Oxford Street and Leicester Square. Candido Erotico (X), Moulin I.

Empire of Passion is a smoking cauldron of Japanese melo-drama into which director Nagisa Oshima has thrown most of the hallowed not to say boary, ingredients of that tradition-morder, ghosts, adulterous wives, dark forests-and a few new ones of his own.

After the aggressive mod-

ernism of his last film Empire of the Senses, a censor-defying celebration of sexual love that described a searing are from staged and photographed: from the tender to the savage, this the gaunt chiaroscuro composiodd hybrid between l'amour fou Oshima-style and period cloakand-dagger Kurosawa (or Mizoguchi) style is a puzzle. It the film a playing-for-safety exercise after Oshima's controversyprone Empire of the Senses? Or is it a reworking, more radical than it first looks, of a key tradition in Japan's movie heritage?

The setting is a Japanese peasant village in the last century. The wife of the village's grizzled rickshaw-driver fying tramp through torment succumbs to the debonair and adversity to a Love Cruci-courtship of a handsome exvillage's grizzled rickshaw-driver army layabout (played by Tatsuya Fujî, who was the everactive lover in Emoire of the Senses). The adulterers lose little time in scaling their passion with murder, throttling the successive movie "liebestod" lady's husband one night while he lies in a drunken torpor. Body down a well in the forest: and the main problem is that years pass: everyone notes by pushing the story back into mysterious and prolonged a time and setting of earthy, absence of rickshawdriver (in plethoric primitivism, he has lokyo, says wife): police inspector arrives in village to between instinct and morality make inquiries: the adulterers gradually see that both their

them together in adversity want to revisit without a wood film hurl cliffhangers at his main characters. The settings are more naked and infernal than in Empire of the Senses, from the shadowy, tumbledown shacks in which the villagers live to the lurid aults of a landscape in which the seasons seem to change with giddying rapidity. Last but not least implacable among the forces thrown against them is a ghost: the livid shade of the murdered busband. who materialises in house or by

roadside to offer a piteous outstretched hand to his widow. Oshima's film is brilliantly tions to the echo and re-echo of gesture and image (notable a repeated shot of arms or legs raised in pain, ecstacy or suppliraised in pain, ecstacy or suppli-cation). But somehow the film doesn't touch the nerve as Empire of the Senses did. The plot, despite hearty injections of Freudianism—much phallic and vaginal imagery, the Oedipal blinding of the heroine

near the end-creaks somewhat with antique blood-and-thunder. And the central couple's sanctia re-run of Mizoguchi's 1954 classic Chikamatsu Monogatari (seen by Londoners not long ago at the Gate).

This is Oshima's second is also based on a true story). plethoric primitivism, he has jettisoned the fine interplay that kept the first film alert and " modern." There is no morality perfect crime and their "per-fect" love are coming unstuck. argue for or to argue against. argue for or to argue against. Or rather, after a period of It is just l'amour fou versus simultaneous disintegration, the Uncouth Peasant Bigotry: a crime falls apart while the love conflict we have met too often takes on new resolve and binds before in Japanese cinema to

conspiracy in high American places, the investigating journa-list (Elliott Gould) who won't lead-up to a firework finale. What we have not met before is the premise behind the conspiracy. It's an ingenious one. Three U.S. astronauts about to take off for Mars are whisked out of their rocket at the last moment and secretly helicoptered off to a vast hangar-cumfilm-studio in the Texas desert. A fault in the rocket's lifesupply system has jeopardised the mission, or at least the human presence therein. With the public and the Press non the wiser, the rocket is launched. Mars is landed upon

Enter newspaperman Elliott Gould, who primed with clues from a suspicious employee at Mission Control and from the leading astronaut's wife (Brenda Vaccaro), sets out intrepidly to unmask all, a one-man Woodward and Bernstein.

The major mid-point twist in successive movie "liebestod" the story is provided when the clike Empire of the Senses it rocket burns to a crisp on its return journey to Earth, thereby annihilating its putative crew. Knowing their number is up-if their superiors' conspiracy of misinformation is to work-the three astronauts break out of their film-studio penitentiary and leg it into the desert. Will they survive? Will Elliott Gould ferret his way to the scandalous truth? Will Brenda Vaccaro be reunited with her husband (James Brolin)? Will . . ? . . . and so on.

Oshima huris all the forces of sharper change in focus and one with quite the shameless nature and primitive belief at viewpoint than Oshima provides. panache of this one. After an awkward beginning, with a woobly trick-photography rocket We have met most of the and an overlong expository ingredients of Peter Hyam's speech to the astronauts by Mis-Capricorn One before, also; the sion Chief Hal Holbrook, the film bounds away into its story like a greyhound off the leash. In addition to a rare talent for be scared off, the labyrinthine action set-pieces — a sabotaged runaway car. a battle between two helicopters and a bi-planewriter-director Peter Hyams throws off good lines and good characters with a largess that suggests he should be im-prisoned in Hollywood with an indefinite supply of ink and

> The character of the American Vice-President (James Karen), and the hints of Vice-Presidential connivance in the conspiracy, are beautifully sly and funny: and so is the cameo of Elliott Gould's fulsomely sarcastic editor (David Huddleand the three astronauts oroau-cast their one-more-break-through-for-mankind message latest "scoop" of his overgrown from what looks like Mars but cub reporter. And who could dislike a movie so confident of a china-shop guest appearances by Karen Black (lady journa-list) and Telly Savalas (madcap

Candido Erotico is an Italian essay in soft, not to say wilting. porn, relating the adventures of causes cracks in the household's tive living performing in live sex-shows. Not in Italy, of course, but in Copenhagen, where our hero's vocation is to make flamboyant love to women on a cabaret floor to the music of Wagner's Tannhäuser or Mussorgsky's Night on a Bare Mountain. He meets and beds a beautiful photographer, falls in love with her sister, "performs" for their father . . . but the plot is too lunatic to go on about, and the film's presumably once-daring visuals have been scissored senseless by our I have never known a Holly- indefatigable censor.



Mary Barnes by B. A. YOUNG

recovery from a severe breakdown, and it is David Edgar's body. adaptation of this that we see on the stage.

When she arrives at the community where she is to be treated, Mary seems at first to be a neat, tidy and responsible nurse, until a sudden illogical outburst shows that she is not gether, but at the end of the normal. The community is a where psychiatrists practise what they call "non-Hugo (D survived. There is believes that she is still a foetus Timothy in her mother's womb, and will eat only if fed through tubes. However, because she has once been an educated woman, with a strict Catholic upbringing and some medical training, she is able to ask for what she wants, though she is not capable of considering her needs with any

kind of responsibility. Eddie, the American doctor who has made her his particular responsibility (this is strictly a first-name community), takes her forward from birth, through childhood, step by step until she has recovered what seems to be complete sanity—though I daresay that is not a word any of those pundits would care for. The various stages are astonishaviator), and survives both both ingly well portrayed by Patti inscathed? and it is only too clear why Eddie's insistence that she should not be checked when she

Mary Barnes is a real person, solidarity. At one stage, for and indeed was at Wednesday instance, she demonstrates the night's performance. She has wickedness she feels in herwritten her own account of her self by stripping naked and daubing excrement all over her

Simon Callow gives a radiantly sympathetic performance as Eddie, whose patience is more durable than that of his colleagues. One of them, Douglas (rather theatrically played by Tim Hardy), packs up altoroad the eccentric Zimmerman (Colin Bennett) and the cool Hugo (Donald Sumpter) have

There is some striking playing in some of the smaller parts, Timothy Spall, for example, as Laurence, who never seems to get any better, and Judy Monahan as Angie, a mixed-up Knightsbridge Communist, who is removed by her family but recovers in spite of it.

As commonly happens with stage adaptations of books, too much detail is included. The pop musician, the unhappy Laurence, Mary's brother Simon, are not really relevant to Mary's treatment and recovery, and though they help the progress of the play they add something additional to be digested in a piece that is already very difficult to take in at one sitting with its abundance of subtleties. But if the play does no more than drive one to the book for more information, it will have done a good deal.

The admirable direction is by Pete Farago, and the set, on two levels, is designed by



Purcell Room

PLG Young Artists by DOMINIC GILL

invaluable annual series of piecemeal essay of Judith Weir Young Artists and 20th century called Harmony and Invention, discovering its customary list—
the raison d'etre of the series—
add little to the musical argument. But her account of one the raison d'etre of the seriesof fresh and sparkling talent.
The harpist Frances Kelly in
The harpist Frances Kelly in particular, who shared the third concert with the Trio Zingara on Wednesday, is a major find

-although indeed she has been noted already playing with the Lontano and Capicchioni delicacy and admirable spirit.

Ensembles, and in her own new Erard Trio (of flute, viola and Frances Kelly; and also, I do harp). She is a strong, forthnot doubt more soon of the show off his strong fingers, care
right player who has energy and Zingara Piano Trio, whose ful colouring, and quick
finesse in plenty, and in equal splendidly incisive performance accurate timing, to advantage.

The Park Lane Group may measure, and who can punch of Copland's early Vitebsk Trio have been less adventurous her strings as well as caress was another high point of the than usual this year in the them. I made little of her new same evening—for once on choice of programmes for its work, a brief and rather sketchy, ensemble of genuinely equal greatest success once more in and knockings which seemed to was exceptionally sweet and persuasive, lucid and firmly rounded; and she delivered George Rochberg's short and pretty modal essay Ukiyo-e with

balance, bright and brilliantly Young Artists and 20th century called Harmony and Invention, alive: very impressive.

Tuesday's artists were planist and oboist. Nicholas Walker's programme of piano music did him less than justice: seven minutes of Little Piano Pieces

by Anthony Gilbert, slight and arid; the first performance of a Prelude and Fugue by Timothy Bowers (b.1954), genially old-fashioned and wholly ephemeral; Five Bagatelles by Hausard Farmson; and two Howard Ferguson; and two Grainger pieces, Lullaby and To a Nordic Princess in the Grainger at least, Walker could show off his strong fingers, careful colouring, and quick,

Andrew Knights made his best impression in Edmund Rubbra's oboe sonata: an intelligent, well-groomed artist, at climaxes sometimes perhaps a little small in tone, but always clear, never squeezed or forced. The rest of his music was less congenial: a drily predictable set of Arias with piano by Robert Saxton; four deadly Dialogues by Peter Racine Fricker, earnest scrapings of volcanic ash; and a disappointing lapsus from Dominic Muldowney entitled Three Hymns to Agape, scored alternately for oboe, cor anglais and oboe d'amore with piano, uncharacteristically directionless and maundering, and at 17 minutes very long indeed.

Takahiro Tamura in "Empire of Passion

American Television

Joey and Redhawk by FRANK LIPSIUS

Now that situation comedies their ranks were recently ing support from schools by have largely replaced cops and betrayed by the defection of the providing literature and a teaching guide in the hopes that and significant advertiser to teachers will assign the show as children—who not only attacked part of homework. But its superseded violence as the programming available to educational value is little more children but also, exposed the than patina on an adventure tale networks venal and petty com—and boring patina at that. endless succession of cheaply-produced, hardly moving characters fills Saturday mornings, when ratings estimate that 25m viewers, half of them under the age of 12, spend some three hours or more glued to their tubes. The most highly rated "Bugs Bumy/Road Runner." as fell on deaf ears and parents will do other regulars like Woody do no better attempting to Woodpecker, Popeye, Daffy Duck influence such a lucrative segand the Pink Panther. The ment of the week's television human component is supplied by schedule. The best that can old stalwarts like Tarzan and happen is the infrequent sop of Daniel Boone, while a new a good programme to placate the generation of shows features. An example of the net-

federal regulatory agencies. The across the country. Government shows most concern for the effects of commercials on Satisfy complaints about Saturimpressionable minds, with the day morning programming, the Federal Trade Commission now making efforts to han television to further criticism. Its time slot commercials aimed at five six, is not ordinarily used for and seven year olds, where it is children's shows. felt they cannot distinguish a children are being lured to telecommercial message from the vision when they might other-programmes themselves. The wise be playing outdoors or networks profess their innocence doing their homework. and express shock at the thought CBS considers the show educaof Government regulation, but tional and has an eye to attract-

networks' venal and petty comthe others' profits.

show features a familiar name. Needless to say, the suggestion "Bugs Bunny/Road Runner" as fell on deaf ears and parents will Needless to say, the suggestion characters called Davey and works' conception of the good Goliath, Godzilla, Birdman and they can do for children is "Joey and Redhawk," a mini-series adventure being aired on CBS fare has, not surprisingly, come a half hour every afternoon for to the attention of parents and a week, just as school lets out

Besides doing nothing to show seems almost an incitement

boring patina at that. petitiveness. He suggested that Each half-hour segment develops all three networks show the the story of a father and his same programmes on Satur- 14-year-old son, Joey, who go on day morning so that they could a camping trip. When the father pool their resources and prevent is injured climbing down from any one's virtue from enhancing a high peak. Joey enlists the help of Redhawk, an Indian boy his own age, to rescue the father. No opportunity is lost to portray Joey's father as being fixated on the boy's older brother, a great athlete killed years before. Poor Joey is supposed somehow to live up to his brother's potential and supply the father with the kudos from a successful offspring. Besides being athletic, the father has no other attribute than this compulsion to turn the boy into something he is not.

Like a barefoot Freud, Redhawk wanders into their lives to help father and son out of their predicament, meanwhile encouraging the boy to stand up to his father. This video versionof the noble savage not only has good advice for his contemporary but also shows the intrinsic merit of a life style ensconced in the woods, where danger is merely a challenge to the quick witted.

Pro-social value, the network's term for the show's educational merit, is obvious and in some ways social values, it has a big job detracts from the entertainment ahead of it deciding what to the show does provide. It has take off the air as well as what engaging teen-age stars, Guil- to put on. In fact, television Chris Petersen as Joey, and a ence and should be concerned lot of outdoor adventure, cul- about the quality of its prominating in a scene in which a grammes rather than their edumountain lion savages Red- cational value per se. Where hawk's dog.

against prejudice shown toward education for all concerned.

Hamlet, in "Joey and Red-hawk" the father needs more instruction than the son. Now, Freud contended that regicide as a form of father-killing is enacted in social rituals as a maturation ceremony. Reduced here to fault-finding, toppling the father as infallible model makes an interesting subject but not the stuff of kids' tele vision. Still, any intelligent kid might easily wonder about the father's wrong-headedness. "Father knows least" is not the most likely lesson of the show, and probably not the one in the teachers' manual, but it is there.

The lesson may be an important one, but it is certainly not a "pro-social value." The vague ness of the notion is supposed to eliminate such controversial or partisan alternatives as moral, ethical or civic virtues. "Pro-social values" means, if the words mean anything at all, generally held views that would spare the networks any controversy. Criticism of the father however justified, hardly fits that category. And kids may want to discuss

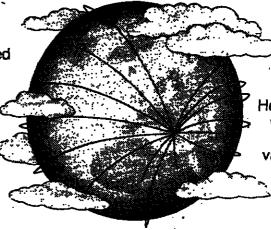
the pro-social value of pro-social values. I can hear them saying that for television to acknow ledge its role in promoting lermo San Juan as Redhawk and probably exaggerates its influthe two conflict, quality for its Besides a few points scored own sake would make the best

Art meets technology in Greece...at FURNIDEC, the new international fair for furniture, decoration and equipment

FURNIDEC (international fair of furniture-decoration-equipment) is the newest exhibition organized by HELLEXPO (Thessaloniki International Fair). It's for you if you're interested

in the art of contemporary furniture creatively designed for the home, office, schools, restaurants, hotels. At FURNIDEC, you'll also find

decorative articles for both



interior and exterior use plus the latest in equipment. Come to the world of FURNIDEC. It's a world of art. imagination and productivity. Here you'll meet exhibitors and visitors from all over the world. Experience the flavour and variety of an international trade fair and enjoy the advantages of doing business on the spot.

Visit FURNIDEC... where art meets technology.





ORGANISER: HELLEXPO (THESSALONIKI INTERNATIONAL FAIR) FOR INFORMATION. Thessaloniki, 154 Egnatia St. Thessaloniki. Greece Telephone 031-271.823 — 222 377 Telex: 41/2291 FIT GR. Albens, 1 Mitropoleos St., Albens, Greece, Telephone, 01-323, 8051 Telex, 21/5604 FiT GR. CABLES: FOIRINT Thessaloniki



Now Showing CAMDEN Camden Town 485 2443

FINANCIALTIM

Bracken House, Cannon Street, London Ec4p 4by Telegrams: Finantimo, London PS4. Telex: 886241/2, 883897 Telephone: 01-248 8000

Friday January 12 1979

The abuse of picketing

for a single change in the law are a growing threat to the real governing industrial relations: freedoms of the trade union the right to picket should be movement itself. That is why restricted to establishments the leadership has on occasion directly involved in a dispute. It been involved in clashes with has at the same time rejected its more militant membership. lations in other ways. Amid the tion and privilege is only tolergeneral clamour for action able if it is exercised respon-against trade unions, this line sibly. Even Mr. Moss Evans, the ingly tame by some of its causing most trouble, appears to members (just as our own think that picketing can get out closely similar editorial conclu- of hand. sion has offended some readers). We would arge, on the contrary, that the CBI has isolated the one topic on which an immediate change of law would be appropriate, and that the cause more trouble than it change demanded is urgent.

The growth of industrial action aimed at disrupting the economy in general is by no means entirely a matter of militant thuggishness. It is partly the result of repeated Government interventions in wage settlements generally and the Government's growing role as an employer. Many public sector strikes are by nature widely disruptive; but where cerned now tend to seek ungreatly vulnerable to normal

Malignant disease

The practice of trying to disputes as far as possible has in recent years spread from the public sector like a malignant disease, until it now seems to be believed in some left-wing quarters that the right to try to starve your fellow-citizens into submission in pursuit of some narrow dis-pute is one of the fundamental

It is in fact, of course, an in-tolerable invasion of liberty the liberty of those who are in no way involved to go on earning their living in peace. It also does considerable economic damage. Truck drivers who prevent the movement of goods in general in no way increase the pressure being brought to bear on their employers. They do, on the other hand, ensure that the general loss of output, and consequent inflation and loss of jobs, caused by their dispute is maximised.

The wiser heads among the helpful.

THE CONFEDERATION of trade union leadership must British Industry has now called realise that abuses of this kind proposals to bring the law It knows that the power conimmediately into industrial re- ferred by trade union organisamay well be thought disappoint- leader of the TGWU which is

tions whose business is booming

because of the inflationary hous-

ing bubble. Many of these thrift

institutions offer their customers

have been making dramatic in-roads into the U.S. over the past

five years. The commercial

paper market in which big com-

panies make loans and borrow

from each other instead of from

banks has undergone an un-

though still quite small, credit

unions, which are mutual sav-

ings groups often comprising

employees of one company, are

gaining in popularity. The

share of the consumer credit

market and credit card business

by-passing the banks is growing.

Citicorp estimates that of the

600m credit cards in use in the

U.S., only 15 per cent are issued

Aware of the growing pres-

sures on their U.S. business and

conscious of the threat to their

domestic profitability, many of

the giants of U.S. commercial

banking (especially in New York

and Chicago) are moving on to

Seeking new

opportunities

On the one hand, they are

actively seeking new opportuni-

ties at home (as well as abroad)

and rekindling the entre-preneurial spirit which was

buried under billions of dollars

of loan losses after the economic

includes exploiting loopholes in

the banking laws. But they are

prepared to press for change.

should their revived dynamism

bring them into conflict with

what they see as outdated bank

regulations. There are signs that

some bankers feel that the time

is ripe to climb on the de-regula-

tion bandwagon which is sweep-

ing through Washington, and

which has already carried an

This search

boom of 1973.

by banks.

the offensive.

precedented expansion.

The natural popular reaction to recent abuses is to demand general sanctions against trade unions in general. Such a blunderbuss response would cured. In this country, the law has seldom played a helpful role in relations in the workplace and bad labour relations will result in bad industrial performance whatever the rules may be The CBI rightly seeks to minimise the role of the law in these

Grave nuisance

However, attempts to spread disputes to areas where labour they are not, the unions con- relations are running smoothly are altogether a different quesusual ways to bring pressure tion. Here it is the visiting upon an employer who is not pickets who may damage previously good labour relations, and a law which outlawed this practice would therefore be

This issue has not been tackled in the past partly because it has only in recent years become a grave nuisance, partly because there may be some difficulty in defining an offence, partly because the one recent attempt to reform and limit the rights of organised labour - the 1971 Industrial Relations Act-chose to concentrate on sympathetic strike action rather than what may be seen simply as an attempt to encourage it.

The objections are not insuperable. A simple act to limit the general right to peaceful picketing conferred by Clause 15 the Labour gavenment's Trade Union and Labour Relations Act of 1974 might not eliminate disruptive picketing, but would certainly reduce it. We are still a law-abiding people. Such a move from a Labour government, in the long-term interest of the labour movement as a whole, would be especially

Last lap for **Tokyo Round**

THE TOKYO ROUND of inter- that a favourable deal is in sight which resumed in Geneva this week, appears to be keeping up the momentum gained at the end of last year. Steady progress is being made in the key agri-cultural sector of the talks — age. Congress must free the notably in the separate areas of beef, dairy products and cereals on which agreement is essential if major participants like the U.S. and Australia are to accept the Round's outcome. The world's three most important trading blocs, the EEC, the U.S. and Japan, are near agreement on almost every issue that has been raised since the talks were formally opened in Tokyo more than five years ago, and a series of draft codes of conduct aimed at modernising and liberalising the rules of world trade are near completion.

Ratification

The pre-Christmas burst of activity in Geneva brought enough progress to enable President Carter to notify Congres this week of his intention to enter into a new international trade agreement. Draft texts outlining the likely final shape of the Tokyo Round package have now been published in Washington presenting the outcome in the best possible light from the American point of That does not mean that everything has been completely Japan. tied up in Geneva. It does mean that the Administration has been able to start the lengthy, and doubtless difficult. process of Congressional ratification more or less on time. Under the 1974 Act authorising the Administration to negotiate, the President must give 90 calendar days' notice before signing the final agreement, to be followed by a further 90 days of Congressional time for ratification.

The timing of the President's presentation of the outline package to Congress is particulary important. In the first place, with the Trade Act due to expire in 12 months' time, the coming year will provide the last oportunity for American endorsement of the Tokyo Round's conclusions. Should this not be forthcoming, half a decade of international negotiations will have been wasted and the threat of a new surge of able to show convincing proof be cleared.

if it is to persuade Congress to take swift action to remove one of the last major remaining obstacles to the Round's completion. Before the EEC will age. Congress must free the Administration from a legal obligation to impose new countervailing duties on subsidised imports, mainly from the Community, which technically came into force last week.

Other difficulties remain to be ironed out in Geneva. The Big. Three still need to reach agreement on the package of industrial tariff cuts to be spread over the eight years starting in January. 1980. Following years of steady tariffcutting under earlier agreements, tariff levels are generally no longer thought to be as important as non-tariff barriers in impeding trade flows—par-ticularly in an era of fluctuating exchange rates. But the final tariff package will still be psychologically important, both for countries like the U.S. which want a large cut for domestic political reasons, and for those like France and the UK which see their interests best suited by a small one. The final out-come is likely to be an average reduction of around 30 per cent, although the figure may be less for trade between the EEC and

Cheap imports

The next major problem will be to sell the package agreed among the industrialised among nations to as many as possible of the developing countries, who feel their interests have been largely ignored in the private bargaining between the rich countries. The developing countries are particularly suspicious of the EEC's attempts to establish the right to introduce safeguard measures selectively against one or more sources of cheap imports, rather than having to act against all sources simultaneously. But they also have more general reservations on almost everything that the industrialised countries have agreed so far. Finally, France still has to give its go-ahead for the Community to sign on the dotted line, and that will not happen until Congress has acted become only too real. Secondly, on counter-vailing duties. There the Administration needs to be are still a few final hurdles to

The big U.S. banks turn to the neglected back yard

BY STEWART FLEMING IN NEW YORK

	•		•		
VER THE past decade, while the largest international U.S. banks have	ASSETS OF SOME MAJOR BANK COMPETITORS (\$bn at year-end)				
been conquering new markets		1946	1972		
around the world, competitors have been gathering at home	Savings and loan associations	10-2	243.0		
and threatening to seize some	Life insurance	47.5	232.4		
of the more lucrative segments	Private pension funds	3.6	156.7		
of their domestic empire.	Finance companies	. 4.9	79.1		
The challenge is coming partly from old rivals such as	Credit unions	0.4	24.6		
the more aggressive of the	Foreign banks in U.S.*	r.a.	24.3		
14,000 regional banks which	Commercial papert	n.a.	34.7		
have been growing rapidly, and	Commercial banks	134.2	657.9		
the savings and loan associa-	45 431 . Las Aladudas C		most directly com		

hank-like services such as mood. Indeed, partly because of general, with gains of 20-30 per a clause in the International cent commonplace in the past checking accounts, often using electronic funds transfer tech-Bank Act of 1978, the Admini- two years. stration is looking at the same Newer competitors are also gaining ground. Foreign banks

> official for banking policy, says major structural issues are under active review."

> An inter-departmental governcommittee is well advanced in the preparation of a study of regulation Q. which establishes interest rate ceilings for savings institutions and commercial bank deposits, and which therefore balances competition between the two

In the past few months this balance has been disturbed, first by a decision in June to allow the sale of savings certificates maturing in six months and carrying high rates of interest tied to six-month Treasury Bill rates. Then, in November, a decision was made in practice to allow commercial banks across the country for the first time to interest on demand

The White House is assembling another interdepartmental team to study the geographic restrictions on commercial banks. These are primarily laid down in the 1927 McFadden Act and the Douglas amendment to the Bank Holding Companies Act of 1956. Under these laws, commercial banks may not generally operate deposit taking branches or subsidiaries outside their own home state. In some states (Illinois, for example) banks are only allowed to have a single branch, and there have been legal battles to establish machine without a bank teller is a branch or not.

try to undreamt-of profitability prepared. They make it hard york branches. The savings and improving its in the past two years.

Mr. Walter Wriston, chairman of Citibank, has been making the pace. The biggest Sun Belt states, such as Caliproblem facing commercial fornia.

banks," he remarked recently. is not the new competition, Washington, it seems, is at

not discouraging that decade for the industry

Some of the international

* End-November. † Includes non-financial paper most directly competitive

with bank loans of \$6.9bn in 1972 and \$15.8bn in 1977.

banks, especially those in New Mr. Orin Kramer, Associate York, have not been sharing as Director of Domestic Policy in fully in these gains as they the White House and its leading might hope. Between 1972 and 1977 these banks depended heavily on foreign earnings for profits. Salomon increasing investment Brothers. bankers, estimate that for the top 10 international banks in these years foreign earnings grew annually by 23 per cent compounded. Since 1975 the growth of foreign earnings has been slowing down as lending

Stagnating earnings

By contrast-partly, it is true, because of U.S. loan lossesdomestic earnings of the six big New York banks in this group have been stagnating. Not one recorded earnings growth of more than 5 per cent compounded in each of these years, and Citicorp, Chase Manhattan, and Bankers Trust, all registered significant declines of domestic earnings, Salomon Brothers say.

There are several explanations. Unlike their Californian rivals, the New York banks have not had a buoyant local economy or a booming housing market to earn profits in. They have been burdened by only marginally profitable retail branch networks. Bankers Trust in November gave up the struggle to turn its New York City branch system into a strong profit

petition from the commercial paper market. It has grown rapidly to its current \$75bn size and, Mr. Salem argues, is one reason why commercial and industrial loan volume at the New York banks has not yet recovered to its December 1974 peak of \$41bn. He sees a long term trend towards the use of commercial paper instead of bank loans, which cost more.

focused attention on the com-

As the paper market has grown, so have foreign banks which now hold around a third of the New York commercial and industrial loan business.

Some bankers, Mr. Lewis Preston, President of J. P. Morgan for example, argue that cyclical trends are exaggerating the competitive threat from commercial paper and cite offsetting factors. But he concedes that this competition has put pressure on banks to trim their lending charges. It has also led the banks to search more aggressively for new specialist services to offer their customers. things the commercial paper market does not provide for

The banks really are looking develop. Many are now trading and underwriting bond issues in Europe, while at home they are seeking to be allowed to underwrite municipal revenue bonds. The Glass-Steagall Act at present debars them from doing that, and also prevents their dealing in or underwriting other bond issues.

This Act attempts to draw a line between the business that consumer lending volume (subinvestment banks may engage in and what commercial banks may do. Throughout the 1970s there has been blurring of this or from \$5.4bn to \$8.6bn. Earlier line on both sides, with com- this year it mailed 8m credit mercial banks in recent years card applications to people in breaking into the private placement of loans, for example, and Manufacturers Hanover, Bankers Trust this year became the first commercial bank to finance business with 170 offices deal in the commercial paper in 24 states. market for clients. Neither side is happy with the present situation, and Glass-Steagall could come up for review.

It is not just on the fringes of investment banking that commercial banks have been finding new ways around old laws. Many of the major banks have loan production offices in major cities around the country which do not directly take deposits competitive pressure it is itself centre and announced the sale and are therefore quite legal, encountering from the big a computer-based of 89 branches and \$1bn of Bank America for example has assets to Bank of Montreal. The 1,000 employees in New York. sale saves it the capital it would In recent years several banks While small regional banks have had to invest in retail have tried to use these offices to which have been protected by banking to compete with savings break into local markets, lend-national consumer finance with these restrictions will not institutions and with Citicorp ing to medium sized companies its planned acquisition of Ameriapprove, it seems likely that an which has spent \$150m auto- which do not yet have access to can Credit Corporation for ault on these laws is being mating and improving its New the commercial paper market. \$191m.

be a much more fruitful line together with developments in ment. Dr. Kaufman concludes New York has been a tough Partly through acquisitions computer-based systems promise towards de-regulation will make Paradoxically the big banks' market—so too, has corporate made several years ago, a num- to overtake some of the bank- the job of the regulators—the concern about their domestic banking Mr. George Salem, an ber of banks are expanding ing laws. Mr. Morris Schapiro Federal Reserve and the Compprofitability coincides with the analyst with Bache, the stock vigorously in this market to of M. A. Schapiro and Co troller of the Currency, for most profitable year in over a brokers, in a recent report meet the challenge of retail argues that in practice nation- example—a lot more difficult.



for new lines of business to The biggest problem facing commercial banks is not the new competition but the old regulations' Walter Wriston, Citibank chairman

to geographic restrictions.

Citicorp disclosed recently that in the past 12 months its stantially in the U.S.) had increased from 10 per cent to 17 per cent of its loan portfolio states. Like BankAmerica Citicorp has a large consumer

Amex bid for McGraw-Hill

Meanwhile American Express this week launched a \$830m cash takeover bid for publishers McGraw-Hill. Not least among Amex's reasons for looking to diversification is the intensive

Barclays Bank of Britain has become the first foreign bank to set off down the path to

Consumer banking appears to the face of U.S. banking, and say, housing and capital investelectronic funds transfer and that most probably moves

stores, credit cards, and fivance wide banking is already here companies which are not subject for big banks. Thus it would be to geographic restrictions. are in imminent danger of losing badly to their competi-

The banks themselves rightly see their international presence as a source of strength. It brings in new business and reinforces their domestic operations when dealing with U.S. multinational companies or when they need funds from outside the U.S. But many feel a more aggressive approach to their U.S. domestic business to be vital, not only to meet competition, but also to rebuild their profits and help expand their capital base to cope with inflation and to facilitate growth.

But as the entrepreneurial spirit rises, some observers express concern about the danger of a simplistic transfer of the rhetoric of de-regulation to the banking industry. Dr. Henry Kaufman, a partner in Salomon Brothers, concedes that there is a mood favouring de-regulation, but emphasises the crucial role of banks in the financial system with their large liabilities in relation to capital and the vital role confidence plays in their business. Others point to the These initiatives taken by the changes which can affect the big banks are already changing balance of resources between,

MEN AND MATTERS

Shah chez soieverywhere

but the old regulations."

When the Shah takes his holiday abroad, he will have no problem about finding a roof over his head. In the past 20 years the Pahlevi dynasty has collected a string of mansions and luxury villas throughout the world.

Until 1977 his principal over-

seas home was the 28-bedroom Villa Suvretta in St. Moritz. The villa, built in the late 1960s at a reputed cost of £2m, had its own atomic bomb shelter and accommodation for the Shah's personal 18-man body guard. But in 1977 the Shah's twin sister, Princess Ashraf Pahlevi, narrowly escaped a terrorist ambush when travelling from her villa at Juan Les Pins on the French Riveria. Shortly after that attack, the Shah failed to get assurances from

the Swiss Government about his

own security, so Switzerland was abandoned in favour of the

As a direct replacement for the St. Moritz home, the Shah bought a 200 acre tract of land near the U.S. ski resort of Aspen, Colorado, within casy helicopter commuting distance from a rash of Pablevi family home on the Californian coast.
The Shah's 92-year-old
mother, Tadj el-Molouk, and his
sister. Princess Shamas. sister, Princess Shamas, attracted publicity and student attracted publicity and student demonstrations when they were staying at their 158 acre estate close to Beverly Hills, California. The estate was bought for £1m in 1977 in the name of the family's photographer. The Shah is also believed to own a second of the family in Ecl. Air in the

construction.
Princess Asraf. in common with a number of family members, also owns an apartment in New York's Park Avenue and a holiday villa in Acapulco,

20-acre site in Bel Air, in the foothills of Los Angeles, where

a part-moated palace is under

Mexico. As well as a small fleet of tations to homes of various gun with which he had done so with stair-carpet, also priced at fellow multi-millionaires, the much harm in 1974. The police £15,000. "Nothing illegal about



"The natives are getting

Shah could also try the comforts of his property in Surrey.
This one known acquisition in Britain by the Pahlevi family is the 166-acre "Stilemans Studd," a few miles from Godalming. The estate, bought for £500,000 in 1976 by the Swiss - registered "Imperial

Nordic grouse

Scandinavians pride themselves on their progressive treatment of criminals, but Norwegians are wondering if it has not all gone too far. The case causing the doubts has occured in a small northern town, and concerns a youth who four years ago was jailed for shooting one man dead and wounding four others.

Last summer, the prisoner was allowed home to go grouse shooting, but the local citizens were somewhat alarmed when luxury yachts, and open invi-tations to homes of various gun with which he had done so

were not at fault: the man was no longer in an ordinary jail, but a psychiatric hospital. The

More recently, he came home again and was arrested for being drunk and disorderly. The psychiatrists now reluctantly say the therapy programme will be

Collecting stamps

While British house prices continue their ascent into the world of telephone numbers, the Government—despite ritual wringing of hands—has at least £80m-worth of reason for satisfaction. A little-noticed type of fiscal drag operates in the property market: this is the stamp duty on house conveyances worth over £15,000. It is on a sliding scale of up to £450 on £30,000 transatction, and 2 per cent on anything over that.

"Stamp duty," says the Building Societies Association." was never intended to catch this number of people." So for the BSA is the only organisation which says anything aggressive against the tax—and does so about this time every year.

before, and £35m more than 1974-75, when the threshold was raised to £15,000. That figure has Freeze tease by now become a laughable price for a house, certainly in the south-east.

If the returns from stamp

duty do not yet add up to enough for a motorway, or to foot the losses on British Steel, the explanation may be that unfortunates moving house carry out a certain juggling of figures. The increased tax for houses over £30,000 means, for instance, that the buyer pays 2 per cent on the whole price, not just the excess. It is not unknown for people to sell houses for £15,000 complete

selling expensive carpets," one lawyer tells me defensively.

So we have drifted into a situation where everyone pays a tax for moving house. Till now, Conservative printicians have kept silent about this "tax by the back door," and will perhaps remain so if the election goes their way. What government has ever complained about a little extra revenue?

Fizzy prices

The spirit of free enterprise is, I am told, alive and well and living at the Congress of EEC Socialist Parties in Brussels. The organisers are happily charging everyone 60p for a glass of beer, roughly double the cafe price.

Stunning idea

While a reader was browsing around in a Brighton antique shop he noticed two exoticlooking items displayed under the sign "Witch Doctor's Mask and Club" and asked the proprietor about them. "I know how the mask was used," he said Horse Institute of Iran" is next door to the home of Parviz no doubt be even better this Khensary, Iranian ambassador to Switzerland.

The stamp duty harvest will "but what did a witch doctor do with a club?" My dear sir," came the reply, "it was a local the last financial year; that was in turn \$20m more than the user."

My recent anecdote about the mercenary nature of juvenile snow clearers in Britain has been capped by a reader's experience in the United States. She offered three boys \$4 for clearing snow from a drive-way. Later one of them came back and said they would prefer to take a dollar less, because they could not divide four by

Perhaps they should have invested in a pocket calculator,

Observer

Come to Corby where the growing's good.

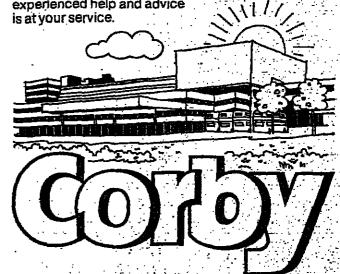
If you're looking for a place to re-locate or expand your business. the New Town of Corby has got so much going for you.

Corby is situated in between the motorway junction of the M1 and M6 to the west and the A1 to the east, allowing access to London and Birmingham.

What's more, Corby is young enough to be vigorous and exciting - with modern factories ready for you to occupy at highly competitive rents. (Or our "design and build" service will help you plan your own specification.) But Corby is mature enough, too, to offer well-established housing, schools, shops, public services, leisure activities. And skilled and unskilled labour is readily available.

The East Coast ports can be reached by major roads.

Many companies have already put down roots in Corby-with success. Why not join them? Our experienced help and advice



For a fully detailed brochure on Corby contact K.R.C. Jenkin, B.A. F.R.I.C.S, Chief Estates Officer Corby Development Corporation, 9 Queen's Square, Corby, Northants NN17 1PA. Telephone (053 66) 3535.

Counting the hidden costs of peace WEST GERMANY'S first steel steelworkers' union, admits to last Sunday came just in time to numbers of potential VW than 1982. Yet this point, delegate conference, against

strike in half a century ended paying out in benefits, the direct yesterday when the last of the 200,000 odd strikers in the tions to the steel employers' Rhine-Ruhr region, Bremen and laid-off non-union workers on early shift. The country has public funds, the total is unearly shift. The country likely to be much breathed a visible sigh of relief. It could well be more. of the six-and-a-half weeks old strike.

Few doubt that these will forecasters whose growth pro-prove heaviest where they are jections for 1979 have been least easy to measure. The West centred around the 4 per cent German social contract, for so mark to adopt a more cautious long taken for granted both by Germans themselves and by the rest of the world, has suffered the old rules have come under have been so far, stunted firstincreasing strain.

In the case of the steel strike, the social contract machinery annual projections, due later worked to the extent that the this month, will be closely two sides eventually reached watched for the experts judgtwo sides eventually reached agreement on their own with ments out interference from Bonn. Had

Good fortune

Yet it was a close thing Had Chancellor Helmut Schmidt not. had the good fortune to be in probable that much of the up-the Caribbean, he might have turn in the industry's sales in found the pressure to step in the last quarter of 1978 was irresistible. And that would not related to the building up of only have been politically risky stocks by merchants and steel for Herr Schmidt, had he been unsuccessful: It would also have unsuccessful it would also have Such precautions proved done grave damage to the doc necessary, but only barely trine that in the free market adequate. The motor industry, society which West Germany the suppliers of which were wants to remain, the govern- singled out for strike action by ment should never interfere in IG-Metall, had warned that industrial relations. It was a measure of the present mood of to be introduced in some plants concern, and the widespread from next Monday. It still feeling that the machinery of seems possible that a few steel consensus is breaking down customers will suffer temporary after three decades of smooth shortages, since building back running, that so many people up to full production and were ready to urge the Chan-resuming normal deliveries may

11757

all the stay

1 32.8 2

-- -

 $A = \sigma$

.....

4 .. 2

rby

As it is, the messurable costs a fortnight. of the dispute have been heavy
Yet the steelworkers acceptenough. Adding together the ance of the compromise deal shrinkage in jobs, which in turn settlement, will apply to all in
DM 120m which IG-Metall, the reached in the small hours of would have reduced the the steel industry no later

losses to production, the addilikely to be much below DM 1bn.

In broader terms, the dispute federal government and other view. Last year, the long en-gineering industry dispute in the south-west, coupled with a further heavy blow at the end, weather conditions that, though several years during which bad, were less hard than 1979's quarter performance. The Economics Ministry's official

Had the stoppage gone on any longer, the consequences would have been far more serious. It had been clear since last summer that a steel dispute was on the cards, and with the wisdom of hindsight it now seems users alike.

short-time working might have cellor to set this doctrine aside. take some companies as long as

Yet the steelworkers' accept-

prevent what could have run to customers. hundreds of thousands of layoffs-most of them of fellow-more convincing, reason for members of IG-Metall in other solidarity on the part of the industries.

A less ingenious, but perhaps

major steel using industries has It may not be clear for a long been the acknowledged fact that time how much damage the they were fighting for German German steel companies' mar- employers as a whole in resistket positions have suffered from ing the heart of the IG-Metall may make it prudent for the the stoppage, or how far their claim - the much-trumpeted costly investments in modern "first step" towards a general plant can still help them hold 35-hour working week. Had the their own against state union won this principle un-subsidised European competi- equivocally, it would have tors, should things not pick up sought similar terms for its in 1979 for steel. Customers members in the engineering using relatively standard pro- industry (employed in many

By ADRIAN DICKS in BONN

ducts seem in some cases to cases by the same corporate imported steels via merchants steel and stockholders. But many of the products most affected by strike and lockout were special alloy sheets and castings rest of industry. tailored to the needs of individual motor manufacturers, the eventual compromise settlethe short term.

The steel companies have naturally been worried that some major customers, let down their regular suppliers, might indeed have signed longer-term contracts with foreign producers. If any of them have done, they are not saving so out loud. One of the few big customers to comment at length. Berr Toni Schmiecker, the Volkswagen chairman, have given the impression that his company did not even shop around. He said in a magazine interview that for the motor manufacturers to

have stepped up purchases of groups which dominate the Engineering, sector). where regional bargaining is The best that can be said for

and hence impossible to replace ment is that it has allowed each from outside West Germany in side to claim it won. The employers can point to a clause in the new contract which states unambiguously that the standard week remains 40 hours. Employers in other sectors can take comfort from the fact that the steel solution is carefully tailored to the industry's particular needs and working habits. The union, on the other hand, has won enough extra days' holiday and free shifts to be able to claim that in statistical terms at least, the working week for steelmen will hence-

forth be "40 minus X." The IG-Metall President, Herr Eugen Loderer, has also hailed undertaken a massive as a triumph for long-term switch of purchases away from union policy the standard six the German steel industry could weeks' annual holiday which, only have led to a further under the phased terms of the shrinkage in jobs, which in turn settlement, will apply to all in

offered by the employers on the eve of the strike, was at first rejected by Herr Kurt Herb, regional IG-Metall boss for the Ruhr and effectively the strike's hang themselves if they were leader. He also turned down given enough rope. The reverse other concessions which later has been the case. The 35-hour found their place in the final week, in the face of the package, when these were first disapproval suggested by the mediator, Herr grounds of all shades of political Friedhelm Farthmann, Labour opinion, has turned out to be a Westphalia State Government.

Not without reason, IG-Metall found itself accused not only of inflexibility (as did the employers) but of unpreinflexibility dictability and vaciliation. More sent labour force. Between 1975 than once, Herr Herb apparent and 1983, this contradiction is ly gave the employers and the mediator to believe he had accepted compromise proposals, only to come back demanding more. Herr Loderer and his fellow-members of the national executive in Frankfurt seem to have been embarrassed by these already getting under way, offer tactics, yet powerless to steer serves as the yardstick for the events. All this has given the impression that Herr Loderer is no longer master in his own 25 per cent of the total member-house, while Herr Herb, plainly ship to approve the deal for it anxious to make his mark in the union hierarchy, had to face nearly twice as many votes-19.5 angry demonstrators calling for per cent of those eligible. Yet him to make way for Herr Franz Steinkuehler, his canny counterpart in Stuttgart.

Vital point

Most of the German Press, and a good many independent commentators, have put the blame squarely on IG-Metall both for choosing to fight in a crisis-weakened industry and for picking as its ground the economically questionable principle of the 35-hour working week. Even now, however, much of this criticism seems to miss a vital political point: the union leadership was put by its members in a position where it had

little room for manoeuvre.

their own better judgment, to take up the 35-hour week as an objective, Herr Loderer and his colleagues may have hoped that its supporters would perhaps on economic popular rallying cry on the shop floor. For steelmen, its appeal was less that it would help the unemployed than that it might stop the seemingly unending erosion of the industry's pre-

of nearly 45,000 jobs. Balloting of the IG-Metall membership (about three-quarters of the labour force in the affected regions) can have given the union leaders little cause for comfort, whatever their publicly-declared satisfaction at the settlement. Although the union rules required only to become effective, it secured the number voting against was

expected to have reached a total

There could be few clearer illustrations of how precariously the IG-Metall leaders have had to balance themselves during the past six weeks. It is little wonder that the chairman of one well-known special steels company should have exploded just before Christmas that don't know who the hell we should really be talking to."

Perhaps what alarmed West Germany most about the steel dispute was this very sense that had somehow got out of control. Under the old ground rules, three weeks of strike, retaliatory lock-out, harsh words in public and accommodations at top level in private Forced by last year's union would have brought a solution

GENERAL

Changing shifts yesterday at the Mannesmann plant at Duisburg, following the steelworkers' return to work.

countries.

by December 17-the date when their counterparts in other Herr Farthmann first produced a compromise not very different from the final one. In the event, a solution took nearly twice as long to find.

What has changed? Was it mercly a matter of poor strategy by Herr Loderer, com-pounded by clumsy tactics by Herr Herb? Were the employers' leaders (as IG-Metall has grumbled) them-(as both sides be allowed to put the blame on the small, though vocal, group of hotheads who openly declared themselves in

" annihilation favour of an 40.9 per cent of the membership, sirike" to the bitter end?

Strong feelings

Perhaps the truth lies partly in each of these explanations. What is less readily accepted in West Germany is the notion, so familiar in Britain. France or Italy, that the feelings people express through industrial disputes can be so strong as to sweep away the most carefullyconstructed framework of rational debate. The steel strike has, if nothing else, demonstrated that German workers feel as trapped, frustrated and angry in the face of unemployment, mechanisation and job shrinkage as these past six weeks.

politicians, for their part, still seem at a loss to think of new approaches. precedents are not all unhelpiul. The last major legislative change to industrial relations, the 1976 Mitbestimmuns (worker participation) Act, is still before the constitutional court in Karlsruhe. Yet the

steel strike has knocked away IG-Metall nas grumosed; them a major pillar of the employers' selves inexperienced? Or should a major pillar of the employers' objections to the Act. They objections to the Act. have claimed it would make management unable to take the kind of decisions needed in a long and complex dispute of the kind that has just ended because of the voice given to the unions in the supervisory boards of companies.

> No-one seems to be expecting board meeting of Mannesmann the deputy chairman, who happens to be Herr Loderer, will move to rap the knuckles of Herr Franz-Josef Weisweiler, the executive director, who is also chairman of the Steel he most carefully. Employers' Federation. The framework of paradox of Herr Loderer's dual function has not, however, been last on his union members. Many of those who voted "no this week—and perhaps the IG-Metall boss himself—must have been wondering which hat he has really been wearing

Letters to the Editor

Strikes and the Law

From Sir Leonard Neal Sir,—Your leading article (Strikes and the Law, January 9) makes depressing reading for anyone concerned with order and discipline and one is tempted to believe that the problems of the newspaper industry have had such an enervating effect as to persuade you that the difficulties of trade union power are, indeed, in-

Since the problems are relatively easy to describe the solutions, equally, should not be excessively difficult to pursue, over time. But the next govern-ment must not be deterred by strative difficulties. For example, taxing short term merely be a matter of deducting tax at the standard rate when benefits are claimed, leaving the recipient the responsi-bility of making his case with the tax inspector at a later stage. At this point the in-spector needs only to consider whether the tax refund is due according to any new criteria that Parliament may decide.

There may, of course, be other formulae for achieving Mrs. Thatcher's aim, which you regard as "sensible in principle."

The catalogue of problems is probably unique to our own country. Over the last 20 years we have done so much to give encouragement to the striker and the militant that the solu-tions are bound to be difficult, but they cannot be impossible if we are to survive. We have made striking painless—for the striker, created a "Maginot" mentality about the picket line; fostered the view that the right to strike is superior to all other rights, including the rights of those who want to work and indeed, to live (if they depend on life support systems in strike afflicted hospitals). We have erected a body of law that gives extra-legal privileges to the union and penalties for the the union and penalties for the employer; laws that try to make employer and render the employer helpless vis a vis the workshy or the shiftless. We give tax rebates to strikers at a speed that is not available to the unemployed; we impose observe tions upon employers to observe general patterns of pay and to general patterns of pay and to keep negotiated agreements, but we require no similar obligation of trade unions to maintain their own contracts. It is possible, incidentally, that this last condition is the most vital since

the breaking of those same agreements by trade unionists is dismissed by one leader as "a technicality" or, in the words of another—"it is not my job to police my members' behaviour."

The tragedy in this diresituation is that the militants do not really reflect the basic attitudes of the British workforce. That workforce remains. at heart moderate and not revolutionary, a fact that, is the stand going to testified to by Department of Horace Cutler. Employment statistics and by County Hall, SE1. the modest support given to extremist parties at general elec-tions. Thus, what is tragic has been the propensity of man-agers, as well as trade union leaders and politicians, to give effect to the view that militancy produces results while restraint-

our voluntary system of collec-

identify and many other issues as well. It will certainly include measures that make us all, more responsible and accountable for

(Sir) Leonard Neal. Flat 68, Millbank Court. 24, John Islip Street, SWL

Tax on benefits to strikers

From Mr. J. English Sir.—In your leader January 9 von observe that the taxation of social security benefits to strikers "is unlikely to be enacted," because " it appears to be near-impossible administratively under the present PAYE

system." any exaggeration of the administrative difficulties. For little difficulty in attacking "the registered sub-contractors have 33 per cent tax deducted from held for a longer period. Their their gross, and must themselves claim relevant allowances later. Why should not strikers similarly suffer basic rate initially. and have to go to the trouble of subsequently claiming allowances? As nine out of ten of them wouldn't trouble about short-term claims, the adminis-trative burden on the revenue

would not be all that great. In any event, we shall probably eventually move to a "one week at a time" basis for PAYE, instead of the "annual cumulative" (which we can effectively aiready do by using the "week 1" basis). If it is "the system" which inhibits the taxation of social security benefits, then what should be done is to revise the system—not just weakly to throw-up our hands in horror and say "but we are at the mercy of the system."

It requires only one fairly-simple clause (and maybe one schedule) in a Finance Bill. Jeffery English. Willis Parsons English and Co., Sun Alliance House,

Bournemouth, Dorset. Coal miners'

claims From the Leader

Greater London Council Sir,-In November last I drew readers' attention to the discrepancy between increases in coal miners' pay and static productivity in the mining indus-

I am moved to write again since I note first that the unions have submitted a 40 per cent wage claim and secondly that figures published indicate that tive bargaining was brilt on the figures published principle that "we need no law real output per m since, as men of honour, we will now as in 1880! real output per man is the same

keep our agreements," Today the employer can do no other If we as a nation are going to provide 1979 pay and condithan keep his agreements but tions we have a right to expect 1979 productivity. Given our long-term reliance on coal largescale investment is probably essential but, as with all investments, there should be a return. Until there is a prospect of obtaining that return it is hard to see why we should pay the

miners more at all, except as a conscious act of social policy, let alone 40 per cent : when is the stand going to be made?

High Street price war

From Mr. J. Harris Sir.—Thank you for the com-prehensive piece "End to High cost. Mr. Nottage may view Street price war in sight" (by this with equanamity since he is The road back will include Street price war in sight "(by this with equanamity since he is many of the issues that Mrs. David Churchill, January 6) on now drawing on funds pre-Thatcher has had the courage to the crucial retail competition. viously built up and at the same

be lousy substitutes for retail be enthusiastic at the idea of the exception mainly of Asda— other alternatives are practical. they were presented with yet A second source of difference fluctuations from every major if the real rate of return on retail organisation. This was investment falls below the real all "BC" (before checkout); rate of growth of salaries and after checkout we believe that most shoppers thought, from the way in which checkout was communicated, still featuring selected price cuts, that Tesco persistent high deficit financing had simply gone a long way to attempts to hold down the Romiley, Stockport, Cheshire. further (i.e. deeper) on those rate of dividend growth. In this selected cuts, rather than that they were on a far wider range than previously, and frozen for The Government has found a much longer period than the . traditional fortnight. In the realise that prices were being

confusion decreased a little. As for the fact that other multiples do not seem greatly to have suffered in share, this is, as much as anything else, due to a clearly discernible trend to concentrate shopping in one shop, as infrequently as possible, buying as much as possible on each trip. The larger outlets of multiple chains lend themselves to this desire better than smaller independent shops whether voluntarily affiliated in small groups or not.

Jef Harris. Harris International Marketing. 84. Grosvenor Street, W1.

operative Society groups.

or in one of the 200-odd Co-

Money for theatres

From the Honorary Secretary, The Theatres Trust

Sir,—The "Theatres seek £25,000" headline (January 3) gives the impression that the the case, although such a sum money to assist in the mainten-ance of our theatres throughout making an application to an the country.

While we are not seeking enormous sums of money from the Government, it is essential, if the Trust is to fulfil the functions conferred on it by Parliament, that it has a fund with sufficient resources to enable it to provide some support to local groups to reopen theatres, or to the owners of existing theatres

in maintaining them.
The trustees have deliberately not put a figure on this sum, but it would be misleading to suggest that all we are seeking is the figure you have quoted. Vincent Burke.

10, St. Martin's Court, St. Mortin's Lane, WC2.

return From Mr. H. Sparks

Sir,-Mr. Nottage's quotations (January 10) from the Treasury evidence about funding are a trifle selective, because it is only the preceding paragraph (16) which makes the point that the principal difference between Pay Go and funding is the

For many years we have time will be saving on his share observed that shoppers found of the current film but those of decimalisation and inflation to us who are younger can hardly price maintenance. They depending solely on the good yearned for stability, and—with will of future generations, if hysterical formightly between the two systems arises pensions, as it has over the last 15 years. So it is pertinent to point out that this is the result of policies of both Parties, from

instructive, as is the change in emphasis in the 1978 Dividends Act and the attention which trades unions trustees are now Lump" in the building industry period "AD" (after discount giving to the impact of such

respect, the following figures are

H. H. Sparks. Bartholomew Street. Hythe, Kent.

Dismissal claims

From the Director of Information,

Department of Employment, Sir,-In his article entitled How the entrepreneur is hamstrung by Government" (December 29) David Cooksey states, "Unfair dismissal claims are positively encouraged by civil servants at the Department of Employment."

This is incorrect. Our staff are instructed to give members of the public factual information in reply to their queries on possible unfair dismissal claims in exactly the same way as they Theatres Trust would be satisfied with a token payment of the public on any other £25,000. This is by no means matter covered by the Department of Employment. They are would enable the Trust to also instructed that in answer employ professional staff, one of ing queries they must not give whose primary functions would advice which could be conbe to raise further sums of strued as either encouraging or

> It is the duty of the Department of Employment to make available to employers and employees alike, through its offices, information and leaflets on current legislation.

R. J. Seaman. 8 St. James's Square, SW1.

Fuel oil prices From Mr. J. Ilett

Sir,-The announced increase crude oil prices by the Organisation of Petroleum Exporting countries during 1979 will provide justification by refiners to advance their prices for refinery products. Terminal prices for heavy fuel oils bear no real relation-

ship to nett delivered prices. Typically there is a rebate of 334 per cent, in very round figures from 7.5p to 5p per litre. Because the gross price is one which has been justified to, and accepted Government through its Price Commission. rebate can be withdrawn with-out notice and obviously will be as the market accepts higher

Industrial users must be cost conscious but they are in general sensible to the need to pay viable prices. Budgetary Raul Farias. planning considers this factor as 8, The Bishops Avenue, N2.

well as the likely effects of inflation and supply/demand. Un-realistic discounts create fore-casting uncertainties if changes in supply/demand ratios are calculated to be used as an opportunity to withdraw discounts and hence increase prices substantially. If suppliers have no such intentions, unrealistic discounts are unnecessary.

For this reason I hope that changes in nett oil prices during 1979 will be in terms of altered rebates only and that gross prices will be left unchanged.

J. D. Hett.

Beneficiaries or victims?

From Mr. T. Simms Sir.—You report (January 9) that "the 35-hour week was the solution to the problem of automation, which had increased in the 1970s, particularly in the motor industry, making workers its victims rather than bene

ficiaries."

Does he not realise—and if he doesn't, do the members of his union not realise—that they are as much "beneficiaries" as "victims" of automation as direct purchasers and users of their own products. In addition, and more importantly, they benefit indirectly via their purchases of other goods and services (including those provided by the Government) the effective prices of which are in-fluenced by the prices of their own products and the contribu-(or subtraction) these make to (or from) the whole nation's economy and trade

balance? If Mr. Evans or his colleaguesare in any doubt about this, an estimate of the cost of producing a motor car without the automation he apparently deprecates, but at today's wage rates should convince him.

11, Winter Court, Sandu Lane. Bradford,

An image of Britain

From Mr. R. Farias

Sir,-I read with interest Philip Bassett's article (December 27) on the strike-prone image of Britain. As a foreigner living in the UK for the last 18 months I believe there is only one reason for that image and that is the Press.

Having lived in countries, I can assure you that nowhere else does the Press make such a big fuss about strikes, and that goes as well for many other evils common to

all nations. The UK is a great place to live and work. I certainly don't need the Press highlighting strikes, violence, inflation, étc. believe the English people would be much happier if the Press did not make such a big issue of these minor evils and hide the good news in one of the obscure back pages. Reading about England in the world Press one would think that only fools did not emigrate.

I concentrate on how happy

I am in this country and how sad it will be to leave it shortly I ignore those who try to brain wash me into thinking I am living in hell.

President Jimmy Carter meets Today's Events George Meany, president of

the AFL-CIO (U.S. labour organi- Patriotic Front leader (ZAPU), sation) to discuss anti-inflation official visit.

Association of South Eastern Asian Nations (ASEAN) Foreign Ministers start two-day meeting in Bangkok to discuss Indochina

developments. Italian Government trade unionists in Rome to negotiate support for economic

policy. First regular Concorde flight

to Dallas, Texas, leaves Heath-Mr. Joshua Nkomo, Rhodesian

arrives in Moscow for two-week Sir Kenneth Cork, Lord Mayor

of London, attends City Corpora-tion Policy and Parliamentary Committee Dinner at Armoury House, City Road, EC1.
Leeds University seminar on

COMPANY RESULTS

OFFICIAL STATISTICS Department of Employment publishes retail prices index for December. Building Societies' receipts and loans for December.

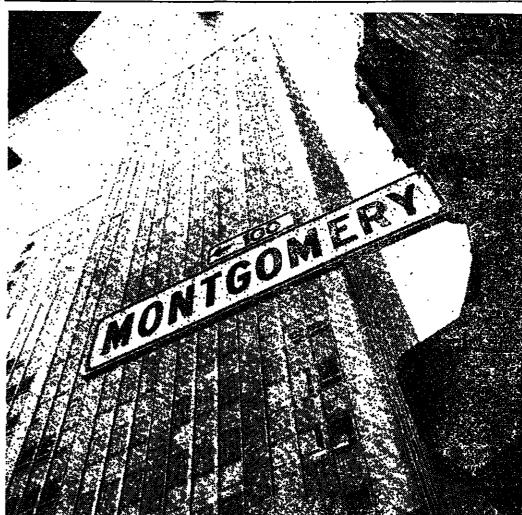
Final dividends: Grange Trust.

Sidlaw Industries. Interim divi-dends: K. O. Boardman International. Interim figures: British Dredging Company. COMPANY MEETINGS

Carr's Milling Industries, Crest Motel, Kingstown, Carlisle, 11.30. Construction Holdings. 124, Chancery Lane, WC, 2.30. Mitchell Cotts, Winchester House, 100, Old Broad Street,

LUNCHTIME MUSIC, LONDON Recital by Martin Young with Suzy Forsyth and Emma Young (piano), Holy Sepuichre, Hol-born Viaduct, 1.15 pm.

Song recital by Michael London, St. Martin, Ludgate, 1.15 pm.



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

More and more in California, that vital region of the West. The Group now has 35 branches in California and has become part of the domestic banking scene.

With our direct branch-to-branch system we save you time and money by going straight away to the group branch in California (or anywhere else in the world) that suits your business best. Ask Keith Skinner about it today on 01-623 7500.



FNFC recovers further with £17.9m profit

THE RECOVERY trend has conprised in the property market fround at First National Finance generally did not fall. This parinued at First National Finance generally did not fall. This par-corporation with pre-tax profit. ifter provisions, amounting to and the results achieved on f17.86m for the year to October customers' estate developments EIT.86m for the year to October and building out operations year's £4.87m deficit. At midway, which the company has itself there was a turnround from a undertaken were better than there was a turnround from a toss of £7.48m to a £8.07m

The company achieved record profits of £18.4m in 1973, but plunged into losses in the next four years, hitting an all-time tow of £83.2m in 1975.

The 1978 full-year profit was after charging interest on income, deferred and subordinated loans totalling £14.4m. Tay takes £0.15m (£0.98m credit) leaving a net surplus of £17.72m

against a £3.89m deficit.
The result included £9,51m (f8.04m) from the consumer credit division, which continues perform well, say the They report that the first half-

year saw lower interest rates and improved prices in the property market and these were important factors contributing to improved results. Although in the second half achieved, they warn, interest rates moved upwards. Under the terms

The company was also able to arrange with some customers for disposal of commercial and industrial property at satis-factory prices, the directors

Interest rates have again risen to a high level, say the directors, but much of the lending of its consumer credit division is on a variable basis and high rates should not greatly restrict its profitability.

However, the lending and propresent rates persist.

There is still a long way to go before the large sums due to the support group can be repaid. the subordinated loan stocks can be serviced and a solvency margin for shareholders can be

Under the terms of the re-

organisation scheme approved by shareholders and loan stock-holders on December 31, 1975, and consequent upon results, interest qualifying for payment to the support group amounts to £32.2m and sufficient remittances have already been made to cover

This brings up to date all interest due on income loans and enables the company to pay £17.39m of interest due on deferred loans. Unpaid interest, on which no further interest accrues, amounts to £11.97m on defered loans and £4.83m on

The effect of the full year profit is to reduce net deficiency for shareholders to £58.42m and after deducting this from a total of £82.03m in respect of deferred perty division is unlikely to and subordinated loans, the sol-repeat its 1978 performance if vency margin now amounts to

The amount of the release in the year of principal provisions and suspended interest was

At balance date, group net assets stood at £23.62m compared with the previous year's £16.99m. Sce Lex

M&G doubles to £3m on unit trust sales boom

level of unit trust sales, both Treasury to declare a third to individual investors and the interim of 1.155p as soon as poscompany's assurance funds, M. and G. Group (Holdings) doubled pre-tax profits from (£711.272) leaving a net surplus £1,537,995 to a record £3.091,155 of £1.774.425 (£826.723) for earn-for the year to September 30, ings per 5p to soar 10.76p to 1978. Of the total f2.043.520, 20.22p. Year-end net asset value compared with £1,107.414, was was 74.2p (56.1p), and including generated in the second six investments at market value 94p

The gross profit from unit trust management represented in group operations amounted some 60 per cent of the year's to £835,348 (£705.535) result. Distribution of surplus from the life and annuity funds, investment management services to pension funds, charities and other clients, and the administration of unit trusts for managers other than M. and G. contributed some 11 per cent. Non-trading profit amounted to 29 per cent of the whole, of which about half was investment income and half profit from the realisation of investments.

Because of the latter the

directors decided it was right to make some of the profits available for distribution to shareholders. A second interim-dividend of 2.350 net lifts the total to a maximum permitted 3.862p (3.459p). Also the Board

Tax for the year took £1,316,730

The value of funds involved

Pleasurama advances to near £2m

WITH TURNOVER higher £8.58m compared with £7.1m. entertainment and amusement concern, advanged from \$1.5m to a record £1.95m for the year ended September 30, 1978, with 90.4m, against £0,34m, coming in £0.82m, and minorities, full year net profits expanded from £0.65m

Extraordinary income £0.56m comprised net surplus on disposal of shares in Mayfair Casinos, associates and sub-

Stated earnings, before extra-ordinary items, rose from 10.3p to 14p per 5p share, while a final dividend of 1.65n net, makes the maximum permitted 2.4p (2.025p) total, costing £0.15m

A revaluation of properties and certain overseas develop-ments produced a net surplus of

	~=.TAII		
		1377-73	1979-77
	Turnguer	8,534	7,097
	Tradiny Orofic	1.712	1,241
	Share assoc, pit,†	272	263
	Profit before tax	1.934	1,504
	Ta	1.069	318
ť	Me: profit	916	696 -
	Ministry interests .	39	686 35
,	Making	586	٤í
3	catained, income .	. 886 562	~
	Learing	7,448	661
ί	Fire, dividence	1,-17	
١.	Ordr. dividend	152	123
r	1 Represents 49 pe		
	A.M. Casino, Chesa		
1	closure in June 1979		
3	per sent of the pro-		
	por cent or the pro-		(19115) FE

Healev&Baker

"Professional management of property assets is an essential asset in itself."

Effective property management, as any other form of

01-629 9292

management, calls for skill and experience if maximum yield and performance is to be achieved over the years.

Management of shops, offices and industrial premises can be made more effective by the operation of disciplines designed to establish the probable needs of both the buildings and the tenants and ways and

Link your property management to a professional Partnership and acquire access to pro-

fessional skills trained in action rather than reaction.

Bealey & Baker

Equipment 1820 in Lordon 29 St. George Street, Hanover Square

City of London (18 Old Broad Street London EC2N IAR Amsterdam Brussels Jersey New York Pans

means of meeting them.

London WIA 3BG

HIGHLIGHTS

Plessey has sold a 24 per cent take in ICL, most of which was placed with institutions yesterday. English China Clays has reported the expected profit fail while First National Finance Corporation has achieved a sharp turnround and begun to reduce its deficit on shareholders' funds. The M'and G Group has failed to persuade the Treasury to allow it a substantial increase in dividend for the year, but the company is still making strong repersentations. Finally Lex comments on German chemical group, Bayer, which is planning a large dollar bond issue with warrants. Elsewhere Raybeck has come up with a reasonable first half and looks on target for \$8m for the warrants. year. Hickson and Welch ends the year with a profit fall of a fifth but buoyant figures are out from AGB, Henderson-Kenton and Independent Newspapers. Kenning has managed to pick up in the second half after a dull interim.

Hickson and Welch off £2m pre-tax

PRE-TAX profit of Hickson and Welch (Holdings), chemicals and timber products group, finished the September 30, 1978 year behind at £8.12m compared with £10.13m previously, on turnover up from £68.11m to £71.45m. First half profit had fallen to £3.74m against £4.88m but the directors said there were signs that the second half's contribu-tion would be higher than the

However, after a much lower tax charge, of \$821,000 compared with £2,83m, minorities and preference dividends, the avail-able earnings came out un-changed at £7,90m. changed at £7.29m.

Earnings per 50p share are shown as 38p (same) and the dividend is effectively raised to 3.8624p (3.45887p) net with a maximum permitted final payment of 2.5324p.

	1977-78	1976-77
_	£000	(00)
Tumover	71,451	68 108
Operating profit	7.884	10 161
interest payable	403	395
Invest, other inc	394	277
Assoc, share pits,	241	92
Profit before tax	8,116	10,135
Ta×	821	2.831
Net profit	7.295	7.304
Minorines	.,	4
Preference div	8	Ġ
Earnings available	7,389	7.294
Exchange lossest.	356	197
Ord. dividend	747	659
Retained	6,166	6 428
t On not assets	of overseas	
	V. 010:5000	, ,,,,,,

comment

Hickson and Welch's pre-tax profits are down by 20 per cent but earnings per share are steady at 38p. The explanation is found in the very low tax charge. The company, complying with current appropriate arractics with current accounting practice has taken the tax benefits of its £6.Sm capital expenditure programme into account when calculating the tax figure. The prelax figure of £8.1m is slightly higher than the market was expecting and is in line with estimates made prior to the three around 1700,000 and about £21m in lost revenue. It prevented the company from taking full advantage of the gradual improvement in the chemical

revenue largely reflects price increases—sales volume was virtually unchanged. The share price rose 6p to 201p on the news giving a p/e of 5.2 and a yield of 2.9 per cent. The rating reflects earlier takeover bid speculation rather than performance expectations. On both a prospective yield and earnings basis there is better value elsewhere in the chemical sector.

Vita-Tex ahead and hopeful

REPORTING a pre-tax profits jump from £207,000 to £351,000 in the half-year to October 31, 1978, the Board of Vita-Tex states that the outlook for the immediate future remains good. Provided that interruptions to production due to outside influences are at a minimum, second half results are expected to be at least as good as those for the first six months.

tax of £176,000 (£104,000), earnings per 20p share are shown to have risen to 5.2p from 3.1p. The net interim dividend is increased to 1.6p (1.2p). Last year's total payment was 3.5p. Turnover was up at £4.04m

against £3.9m. Pre-tax profits were struck after depreciation of £126,000 (£120,000) and interest payable of £40,000 (£46,000).

The Board states that trading in the first half of the year was up to expectations and although a prolonged stoppage at a major automotive customer week strike which cost profits caused some problems, these have not depressed the figures to a great extent. In fact, the company's product mix and creased return on sales,

Vita-Tex manufactures warp knitted fabrics.

Rights issue by Chepstow Racecourse

Chepstow Racecourse Company is proposing to raise about £106,000 by way of rights to finance pre-development expendi-ture on extending its leisure the previous 12 months, had a facilities. The proceeds will also provide additional working capi-ture of the group did well in a better business climate. ta) for normal activities.

verlible Unsecured Loan Stock marked increase. 1988 at par on the basis of £1 For the year to June 30, 1978, Convertible stock for each £1 pre-tax profit of the Rhodesian ordinary share.

The issue has been under-written by London Trust Com-pany, which holds 21,635 ordinary shares (19.4 per cent). It has undertaken to take up its rights. Holders of stock will have the right on May 31, 1983 to 1988, to convert £7 of stock into one Ordiary share—equal to 7000 per share, compared with 365p on January 2, 1979.

According to the rights document. Chepstow incurred a pre-tax loss of £26,800 for the nine months to September 30, 1978, compared with a loss of £20,600 in the previous comparable period. The directors say they are unable to make a forecast because the company was so dependent on weather conditions.

Record orders

at Duple Intl.

Mr. Gordon D. J. Hay, chairman of Duple International, the Blackpool coach building and engineering firm, told the annual meeting that the coach building division had a record order book.

Negotiations had been completed with the labour force, and barring unforces or circumstances he expected that the division would show an improvement this wond show an inprovement this year over last year's results.

While the group, as a whole, should improve its brofits in 1979, he said he was not prepared to forecast the final figures.

WORLDINVEST INCOME FUND

WOBACO TRUST (JERSEY) LIMITED, Trustee of Worldinvest Income Fund, changed ils name as of 1st December 1978 to BankAmerica Trust Company (Jersey) Limited.

THE NEW THROGMORTON TRUST LTD.

Capital Loan Stock Tender

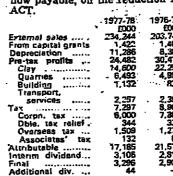
51% of the above stock tendered on 3rd January 1979 will be accepted on a pro-rata basis.

English China cuts into falling profit rate

English China Clays left the roup with taxable profits down from a record £30.48m to £24.48m for the year ended September 30, 1978. External sales were up by over £30m to £234.2m.

Most of the fall came in the first half, with profits well behind at £8.53m against £13.51m, and the directors then said that profits for the year would in-evitably fall short of those of the previous year.

Earnings are shown as 10.66p (13,88p) per 25p share and the dividend is increased to 3,9684p with a final of 2.0434p—last year's total was 3.5812p which included an additional 0.0274p. now payable, on the reduction in ACT.



Depreciation policy has been altered in the year in the light of the revaluation of group properties at October 1, 1977 and the recently issued accounting standard on depreciation. The 1978 charge for depreciation is stated after crediting profit on sales of assets of £558,000 (£1.48m); the bulk of the sales, as in 1977, was of-mobile plant The group has not made pro-

vision for deferred tax in respect of the excess of capital allowances for tax over the pro-vision for depreciation of fixed assets as it is considered unlikely that such deferred tax would ever become payable. The group's reserves have been increased by £28.58m as a result of the revaluation of properties October 1, 1977, and by £34m because the provision for tax equalisation at September 30, 1977 is no longer required in consequence of the change in accounting policy. ...

Sec Lex

DIVIDENDS	ANNOUNCED),
	Date Corre Tota	
	of sponding for	
payment	payment div. year	. year
Abbey int. 1.09	Mar. 9 031	2.17
Bett Brothers 1.13	Mar. 12 1.02 1.9	. 1.7
Bett Brothers 1.13 Butterfield-Harvey int. 1.3	Feb. 22 1.13 —	2.37
rrr2nd int. 1.84	reb 9	9 42
Henderson-Kentonint. 1	Feb. 28 1	2.45
Hickson and Welch 2.53	Feb. 19 2.25* 3.86	3.46*
Independent Newspapers 7	— 4.06 11.0	6.5
Independent Newspapers 7. Kenning Motor 2.88	Apr. 2 2.65 4.63	4.15
M & G Group 2nd int. 2.35%	Mar. 1 2.08 3.86	3.46
Midland Ind's 0.63	Apr. 3 0.51 1.16	0.99
Owen & Robinsonint. 6	Feb. 6 6 —	16
Pleasurama 1.65	— 1.28 2.4	2.03
Raybeckint. 1.13	Mar. 5 1.01	3.36
Stroud Rileyint. 0.5	Mar. 5 1.01 Feb. 16 0.5	1.5
Symonds Eng. int. 0.43	Feb. 28 0.43	135
Vita Tay int. 1.8	Apr. 2 12 -	35

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. I includes additional 0.0274p for 1976-77. § Third interim of 1.158p in prospect.

Independent News expands to £3.2m

PRE-TAX PROFITS of Independent these factors provide the right dent Newspapers, Irish media background for Independent group, jumped from £2.09m to a Newspapers, and setting aside a record £3.23m in the year to first-time contribution of roughly December 29, 1978, on turnover £2m from the Sunday World, pre-

4.0625p to 7p net making a total payment for the year of 11.0625p (6.5p).

A one-for-two scrip issue is also proposed to bring the issued capital more in line with the growing capital employed. Tax is payable at £887,385 against £856,067.

The increase in profits was due to buoyant advertising revenue. reflecting the strong growth of the Irish economy during the year, and the favourable readership and circulation profiles of the group's national and provincial newspapers.

comment Newspapers are still cashing-in

up from £22.4m to £30.8m.

Earnings per 25p share are stated at 25.9p against 16.03p. The final dividend is raised from Dublin titles benefited from a 10 per cent rise in rates last September but volume has been the key with a 7 per cent improve ment. The German poster com-pany, which is now 62.2 per cent owned, has also done well and profits are over £400,000. There plenty of scope for expansion this activity and besides Europe the company is looking as far afield as Mexico. The current year is unlikely to see any major surprises but the rate of growth may prove less impres-sive, though the Irish boom has not run out of steam yet. Advertising income from the country areas, for example, is likely to further increase as farmers benefit from EEC subsidies. At

on heavy advertising demand 210p the shares are on a p/e while Ireland's economy is grow- of 7.8 while the yield is around while Ireland's economy is grow-ing at an impressive rate. Both 8 per cent.

Kenning Motor ahead by 16%

1ax up of \$742,000, against \$925,000.

PRE-TAX PROFIT of Kenning subsidiaries increased by 24.8 per Motor Group went ahead by 16.6 cent from 1.51m to 1.88m Rhode r cent from £7.09m to a record .27m in the year to September 30, 1978. The figures exclude the Rhodestan subsidiaries.

At the halfway stage, when profit before tax was up by 3.6 per cent from £2.65m to £2.75m. Mr. G. Kenning, the chairman, said better results would be achieved in the second six

Turnover advanced 11.5 per cent from £192.79m to £215.06m. Mr. Kenning says the results

are good "considering the well-known difficulties encountered by the tyre industry." Kenning Tyre Services, which made the largest contribution to profits in

well in a better business climate. The directors are proposing to and profits from cars and com-issue £111.530 five per cent Con-mercial vehicles showed a

creased by loan stock conversions.

22.Sp to 20.4p basic and from 20.2p to 19.0p fully diluted. 1989/94 on the March 31, 1979.

comment.

showed a 24 per cent increase At 73p the fully taxed P/E is 5.3 although this drops to 15 per cent which, given the near 10 per cent which, given the near 10 per cent which, given the near 10 per cent yield, scems an undemanding fund payment is added back to

the comparable period. Neverthe cent from 1.51m to 1.88m Rhode less the result demonstrates the sian dollars. Net profit improved strength which Kenning gains from \$768,000 to \$959,000 after from its wall discretifed trading from its well diversified trading base. Tyres picked up a little A final dividend up from 2.65p ground in the second half yet to 2.88p raises the net total from their contribution was still well 4.15p to 4.83p per 25p share.
Ordinary capital has been in imports will have hit the remoulding side particularly hard. and a one-for-four rights issue Motor distribution, on the other announced in November 1977. hand, has benefited from a good some observers feel the current 12 months may see a downturn. 20.2p to 19.0p fully diluted.

It is the company's intention The best performance, meanto require stockholders to con- while, has come from contract
and vehicle hire — an activity

the company has been developing for some years. It is perhaps slightly surprising to see the big rise in interest charges so Kenning surprised the market soon after a rights issue. Borrow-with pre-tax profits 17 per cent ings are apparently high, howbetter following an indifferent ever, because of the recent annual first half. The second six months showed a 24 per cent increase At 73p the fully taxed P/E is 5.3



NACIONAL FINANCIERA, S.A.

US\$25,000,000

MEDIUM TERM FINANCING

Fondo Nacional de Fomento al Turismo -FONATUR-

Grindlay Brandts Limited

Provided by

Canadian Imperial Bank of Commerce **Grindlays Bank Limited** Intermex International Bank Limited -INTERMEX GROUP-Japan International Bank Limited

Grindlay Brandts Limited

US\$75000000 oxfinancing with the International Bank for Reconstruction and Development in support of FONATUR

This loan forms part of a

Raybeck confident after record midway profit

RECORD SALES and profits are announced by Raylieck for the half year to October 28, 1978, and Mr. Ben Raven, chairman, says he is looking for record profits

he is looking for record profits for the full year.

In the half year the group pushed up sales from £35.19m to £45.44m and pre-tax profits by 26 per cent—from £2.76m to £3.48m. For the whole of last year the company achieved pre-tax profits of £6.41m, against £4.68m; on sales ahead from £63.11m to £75.95m.

The directors say that to re-duce borrowings and interest charges incurred by the acquisition of Bourne and Hollings-worth, two of the group's free-hold properties have been sold and leased back to raise about

The freehold interest in Crown hill Works, Plymouth, was sold in December last year for about £103m, after all expenses but January of premises in Oxford Street London, WI, raised £4.4m after all expenses but before

Mr. Raven says he is confident that after providing for the in-terest charges in connection with the nurchase of Bourne and Hollingsworth in the second half, record profits will again be achieved for the full year.

The interim dividend is raised from 1.01p net per 10p share to 1.13p and the Board expects to recommend a similar percentage increase on the final Dividends last year-totalise 3.364p. Stated earnings per share are shown up from 4.12p to 5.21p.



Mr. Ben Raven, chairman of Raybeck, photographed in the group's Oxford Street, London, Lord John menswear shop.

black.

Before interest B and H will

break even and next year it

should be comfortably into the black. Overall profits of £8m

and Fifth Avenue—were not fully ried even though Raybeck is included for the comparable refinancing a large slice of it. period but even so the 29 per cent Before interest B and H will sales rise and 26 per cent im-provement in profit is reasonably representative of what Raybeck has achieved by organic growth. while the sluggish Bembows subsidiary is still yet to come right.

West End trading, caree of the state of the year indicating a p/e of 8 and yield of 61 per cent—the shares look good value.

West End trading came off the boil towards the end of 1978 and the recent bomb scares hit the Christmas trade. This is worry-ing, but in context the West End earnings per share are shown up from 4.12p to 5.21p.

Comment

Despite a 2p slip in Raybeck's price yesterday to 37p the half time figures look a good result.

Two acquisitions—John Stephen

Ing, but in context the West End represents only 20 per cent of Raybeck's total retail turnover, which in turn is 60 per cent of the group total. Sales in the second half may be slower moving and the interest cost of the Bourne and Hokingsworth acquisition will have to be car-

AGB target at least £1.94m

the previous year's £1.37m.

Reporting profits well ahead from £532,700 to £969,800 for the October 31, 1978, half-year, Mr. Bernard Audley, the chairman,

Mr. Audley explains that following its acquisition of publishing interests, the seasonal factors which had previously produced higher second half group profits will be less marked, since latter half publishing profits are generally lower than in the first

Turnover for the six months jumped from £4.81m to £8.92m, with results including for the research and computer services, and £312,500 from publishing. Murket research interests con-tinue to flourish and publishing performance has fully met the expectations expressed at the

time of its acquisition, the chair-Stated half-yearly earnings rose months.

Research for the current year to interim dividend is effectively April 30, 1979, compared with lifted to 1.4p (0.825p) net-last year's total was an equivalent

comment

says it is likely the second half result will exceed that of the first six months.

AGB has turned in a bumper set of figures, and the shares jumped in the shares jumped six months. Trading continues to be most around £0.2m development costs, satisfactory and he looks forward to reporting another record profits for the full year, with results showing a substantial increase over 1977-78.

Mr. Audley explains that activities. While the continuous survey panels continue to do well, and ad hoe activities of RSGB, normally very cyclical, are currently particularly buoyant while Intomart is getting an increasing share of work from the Dutch Government. Market research activity is continuing at a high level so prospects look good. With the publishing sector also buoyant,

first time the trading performance of the group's trade the trade and technical side,
and technical press acquisitions.

Profits were split divisionally f0.7m for the year. In all, at
as to: £657,300 from market least £2.2m looks possible for 1978-79. This puts the shares on a prospective p/e of 13.6 while the yield is 3.1 per cent, a rating which anticipates growth from the new services—Index, Tempo Computer Services and LCM when they start to work through to profits during the next 1S

Engineering increase helps Widland Inds. to £2.1m

TAXABLE PROFITS of not less from 2.05p to 3.75p per 10p share FURTHER improvement in the land has done well to lift full from 250.4p to 253.7p after prior than £1.94m are forecast by AGB and as already known, the second half raised Midland year profits by 17 per cent. A charges at par.

.000,1862 of 000,8083 Both the iron foundry and engineering sides improved their profits. The engineering division almost doubled its pretax profits from £216,000 to £421,000 on sales ahead from £4.05m to £5.02m. The foundry sector profits went up from f1.58m to £1.69m on sales of £15.83m, against £15.5m.

The final dividend is raised from 0.5089 net per 5p share to 0.631p, making a total of 1.161p, compared with 0.988p. Earnings per share are shown up from 13.61p to 15.99p.

Turnover
Profit
Depreciation
Tredvia profit
Interest charges
Profit before tax
Tax
Profit siter tax
Dividends
Retained
Dividends for waived by the chairman, his family and a director in respect

£42,000). comment

Considering the difficult condi-tions in both the iron foundry and cogineering industries, Mid-

Industries' pre-tax profits in the not insignificent factor behind year to September 30, 1975 from the iron foundry results is the £1.8m to £2.11m on turnover absence of any major industrial ahead from £19.55m to £20.84m. disputes in this division during making a total payment of 5.6p At the halfway stage pre-tax the period but most of the over-profits had advanced from all increase is due to a strong performance by the much smaller engineering companies, where profits almost doubled. But the foundry business is still the mainstay of the group, so a resumption in the growth rate of recent years (average 40 per cent between 1973 and 1977) will have to wait until the economy recovers. Meanwhile, the com-pany is pressing ahead with its expansion programme to increase

foundry capacity by around 50 per cent. At 441p, the shores are on a p/e of 2.7, a rating which reflects the poor yield of 4 per cent. A rights issue would be one way of boosting payments (the cover is around 13) but the

Marsland family, controlling 41 per cent, may be reluctant to take this course. Winterbottom Trust upturn

Profit before tax of Winterof 4,241,512 shares, reducing the dividend cost by £49,000 bottom Trust stond at £473.894 against £416.386 in the year to November 30, 1978. Gross investment income

up from £616.182 to £731.033. Earnings per 25p share were lifted from 4.71p to 5.69p, and asset value per share increased

The final net dividend is stepped up to 3.6p from 3p,

Abbey up by 60% midterm

THE DIRECTORS of Abbes Dublin-based industrial holding company, report a 60 per cent rise in taxable profits from 1924,000 to £1.47m for the six months ended October 31, 1978, on external sales up from £14.99m to £18.38m.

For the previous year the company recovered to £2.3m from losses of £557,000 in 1975-76, and a £1m profit in 1976-77.

All divisions recorded profits in the first half and the directors are confident that Abbey will continue to make progress in the months to come.

The interim dividend is increased from 0.8125p net to 1.085p per 25p share, absorbing £254,704 (£190,734)—last year's final payment was 1.3558p.

The company's interests include residential housing, plant hire, builders' merchanting, engineering, etc.

Six months' upsurge at **Butterfield-Harvey**

other areas Butterfield-Harvey lifted taxable profit 37 per cent by the subsidiaries manufactur-from £1,14m to £1,56m for the ing municipal and other special half year to September 30, 1978, purpose vehicles, library furni-

At present industrial disputes trading conditions were met by are affecting the company's factories' supplies and deliveries. facturing and plastic blow Providing these can be quickly moulding companies.

Costs associated with the fident that full year profits will remination of unprofitable activated associated as a contract of the contract of the

ciation on buildings this time in accordance with accounting standard No. 12. Stated earnings per 25p shar

were shead from 5.4p to 7.7; from which is paid an increase net interim dividend of 1.3; (1.125p)—last year's final wa Tax, with the deferred elemen adjusted in line with SSAP 1

WITH MARKED recoveries in took £427,000 (£335,000) leaving housewares and steel office furninet profit £0.38m higher at ture and excellent results in most £1.13m for the half-year.

Excellent results were achieved Sales showed an 18 per cent fure and those factoring lessure improvement at £27.09m, against marine products and industrial hydraulics. However difficult

exceed last year's performance vities at Greenwich have been when pre-tax surplus was a treated as extraordinary liems, A reading profit for the first half sale of part, of the site in was up from £1.24m to £1.64m. November for £943,000, leaves an after providing for £98,000 depreserved. 1978/79 1977/78 Half year

		EUAAU	£000
	Sales	27,091	22,968
æ	Teading profit	1,644	1.244
p	Share assoc.	120	128
ā	Interest Pre-tex profit	206	236
	Pre-tex profit	1,558	1,136
₽.	Tax	427	335
	Net profit	1,131	. 801
	Extraord, debit	3	
γt	Minorities	.7	15
	Attributable	1,121	~786
Ð, ,	Ord. dividends	188	162
٠.			

YOUR CONDIN

Do you know that most small-to-medium size companies are wasting 10 to 15 per cent of all the fuel they use for heating, power and lighting?

Over 12 months that can cost a tidy sum. It could be the difference between making a profit and just breaking even.

And, even if you've already started to tackle the problem, you've a lot to gain by finding out how much energy you may still be losing.

Pin-pointing the wastage isn't that difficult. Especially if you take advantage of the Energy Survey Scheme.

All you have to do is fill in the coupon and we'll send you details of the scheme and a list of independent professional consultants.

When you've chosen a consultant, he'll spend a day at your premises studying your company's energy use. He'll send you his report recommending simple modifications which could lead to substantial savings.

And the Department of Energy will pay up to £75 which is most of the cost of the survey.

So, fill in the coupon and find out how to reduce your company's fuel bill.

appliances, report little change an additional principal banker in taxable profits for the 28 to the group, is making a loan weeks to October 14, 1978, at of £2m, repayable by annual £1.51m compared with a previous instalments over a period of £1.56m. Sales were well up at eight years. For the whole of the 1977-78 year profits nearly doubled to a record. £3.28m on sales of

Little change for ERF

A second interim dividend of 18425p net per 250 share is announced—making the total so far 2.1775p—and the total for the full year will be restricted to a 10 per cent increase Last year an equivalent 2.431667p was paid—

The directors say that the fire appliance market continues to be depressed but there are now signs of some improvement in the second half.

The plastics subsidiary has made an excellent recovery from last year, and long term prospects seem encouraging, they add.

:151110

The UK market for commercial vehicles remains buoyant and the directors anticipate maintaining their increased sales pattern.

Profit margins, however, are under some pressure due to strong competition.

Pre-tax figure was struck after interest on loan capital £53,000

rame out at Drummond has shown an increase in profits from £201,000 Following the capitalisation to £222,000. Turnover improved issue of 10 per cent cumulative £265,000 to £3.76m.

After tax of £102,000 (£78.000) to £3.76m.

After tax of £102,000 (£78.000) to £3.76m.

The directors say that the first net profit came shares will be made on these shares will be made on these and will not be the first net profit came. and will not be subject to current dividend restraint legislation.

Valor debt restructure

Valor, the heating and cookingappliance manufacturer, is repaying nearly £2m of shortterm debt ahead of time with a loan (negotiated at a preferential rate of interest) from Barclays

It is repaying £617,000 to Credit Lyonnaise which is due on August 15, 1979; £1.28m to Societe Generale de Banque, due

January 21. 1981. The company also intends to repay on January 31 the sum of

after 28 weeks THE DIRECTORS OF ERF (Hold, £146,000 to Credit Lyonnaise ings). manufacturer of heavy which becomes due on that date.

commercial vehicles and fire Barclays, which is becoming appliances, report little change an additional principal banker in taxable profits for the 28 to the group, is making a loan

Noyapara Tea expects fall in profits

Profits for 1978 of Neyapara
Tea Holdings are expected to be
appreciably less than the 1977
figure of £180,000, states the
Board in its interim report. Nonetheless, it is anticipated that operations will result in a "not unsatisfactory" profit.
The remittance of the

for 1977 has just been received and as advised in the chairman's statement in the last annual report, the Board is now considering a capital reduction scheme and/or the declaration of a fur-ther dividend

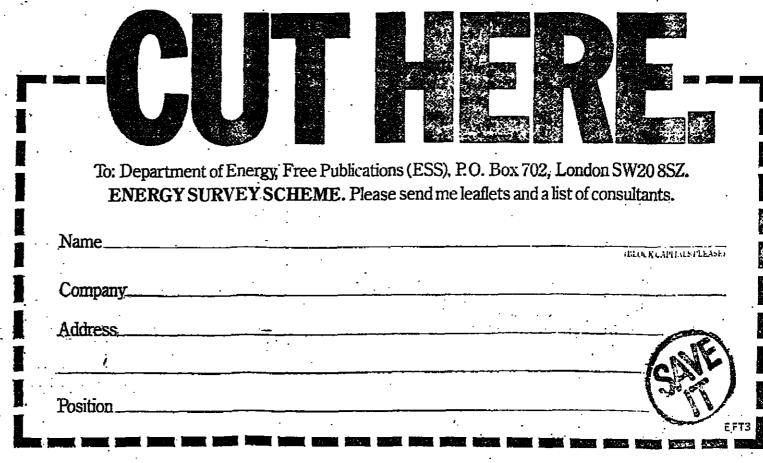
Stroud Riley Drummond

subject to extraordinary debits of £32,000 (£15,000).

The interim dividend is held at 0.5p net per 25p share—total for the year ended March 31, 1978 was 1.5p paid from profits of £441,000. The company makes worsted

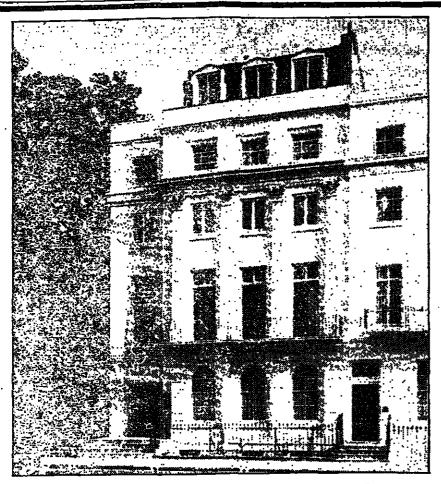
PUBLIC NOTICES

sultings and knitted fabrics.



Department of Energy.

1 Hobart Place London SW1

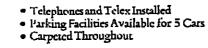


A self contained building of 4,000 sq.ft.

- Close to Victoria Station. Passenger Lift
- Full Central Heating
- and Partial Air Conditioning

Consultant Surveyors Gerald Eve & Co. 18 Savile Row

London W1X 2BP



103 Mount Street London WIY GAS Telephone: 01-493 0040

ELM VILLAGE **LONDON NW1**

Half a mile north of Euston Road

INDUSTRIAL/COMMERCIAL **DEVELOPMENT SITES**

12.3 ACRES

The London Borough of Camden invites enquiries and proposals from potential occupiers and/or developers who have the capacity to produce imaginative developments with a wide range of unit sizes and provision for employment of local residents and training

For further information/interviews, apply to: The Chief Valuer, London Borough of Camden Town Hall. Euston Road, London NW1 2RU 01-278 4366, ext. 247, 192 or 245

WATFORD, HERTS

Factory/Warehouse units 14,000-19,000-22,500 sq. ft.

Good loading and parking Sprinklers TO LET / FOR SALE

Joint Sole Agents:

Henry Butcher & Co

HULL & COMPANY

26 High Street, Gt. Baddow, Chelmsford Leopold Farmer & Sons 🗗 59/62 High Holborn, London WC1V 6EG Tel.: 0245 76464 Tel.: 01-405 8411

STANFORD-le-HOPE, Essex Off A13-Opposite Railway Station Prestige

> OFFICE BUILDING 7,660 sq ft

FREEHOLD FOR SALE

EDWARD SYMMONS Tel.01-834 8454

PRINCES GATE S.W.7—TO LET

SUPERB HEADQUARTERS OFFICE BUILDING Sq. 6,300 Ft.

FOR INSTITUTIONAL OR DIPLOMATIC USE COMPLETELY REFURBISHED CARPETED THROUGHOUT LIFT AND CENTRAL HEATING INCLUDES PENTHOUSE ACCOMMODATION

MOSS.

5, TILNEY ST., PARK LANE, W.T

01-629 9933

LONDON OFFICES CITY

BIJOU BUILDING

Rect £10,000 p.a.our Ref. W.

Neor Barbican - 1,600 sq it it rehabilitated - Rent £10,000 pa

N.16 FREEHOLD

VICTORIAN BUILDING

2,680 sq ft plus 14 Car Spaces Price £62,500

Charch House, transpager Lane, Landon EC2V SEU - 01-606 961

STRAND W.C.2.

2,850 SQ. FT. OFFICE SUITE
Newly decorated with benefit of Dining/Boardroom and Kitch
Also Lift - 24 hour access - Night storage heating
RENT £16,500
Lease to June 1982 £8,003 is required for the Lease and
fixtures and fixtures
AVY EXECUTE AYLESFORD 440 FINGS ROAD, SW10 - 01-351 2383

By order of the Secretary of State for Defence FARNBOROUGH Hants.

FREEHOLD RESIDENTIAL BUILDING LAND

about 4.84 acres 12 dwellings per acre or possibly Flats at 60/65 persons per acre PEARSONS PUBLIC AUCTION

6th February, 1979 Fu!l deta:ls: Clock House, Farnborough,

Hants. Tel: Farnborough 41122.

DREW GIBBINS & PEARCE **CUTHBERT LAKE & CLAPHAM** Chartered Surveyors 14 Cathedral Close, Exeter. Tel: (0392) 58348

TAUNTON, Somerset Residential Building Land Approximately 712 Acres
on level site with OUTLINE PLANNING PERMISSION Fully Serviced FOR SALE BY TENDER. Closing date for Tenders: 25th February, 1979. Sole Agents as above

SLOUGH

FREEHOLD INVESTMENT Shop Premises in the Farnham Rd. Present rental income £1,950 p.a. Lease expires September, 1979 OFFERS INVITED FOR FREEHOLD Octails from: FRANK FARR & SONS Slough 22382

MAJOR INTERNATIONAL OIL COMPANY

requires a Head Office Building providing not less than

In CENTRAL LONDON

or within a maximum 40 mile radius

Possession required July 1979

Details to retained surveyors



LESLIE LINTOTT & ASSOCIATES Chartered Surveyors. London Office Consultants 18 Seymour Street, Portman Square, London W1H 5WB 01-935 6856

Mr Square Footage needs a site or a building for...



A MAJOR SERVICE CENTRE IN WEST LONDON

100,000 sq. ft.

Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384

MIDWESTERN U.S.A. AND COAL LAND RANCH

9,141 acres working cattle, crop and grain ranch in North Missouri

Large, proven, coal reserves

\$5.715,000 including mineral rights

Robert E. Fredholm, Route C.Box CAM 12 Camdenton, Missouri 65020, U.S.A. Tel: 314/873-5033



SHOPS & OFFICES

Two Superb Office Suites in new development TO BE LET HARROW 850/2,200 SO, FT, ALL AMENITIES

AVAILABLE NOW

MELLERSH & HARDING Chartered Surveyors 43 ST. JAMES'S PLACE, S.W.1. 01-493 6141

FACTORIES AND WAREHOUSES

REDHILL Modern Warehouse approx 19000 sq.ft. **TO LET** Immediate Occupation.

& YARWOOD

CITY OFFICES EC2 5.000 sq. ft.

new self contained building TO BE LET MONTAGU EVANS AND SON 01-826 6361

OFFICES ECS, 1.200 sq. ft. approx.. pro-viding culcy acress to Lloyds, 01-638

viding quies acress to Lloyds, 01-528
3591.
3691.
3691.
3691.
3691.
3791.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891.
3891 Bank Plain, Norwich Telephone (0503) 21-82.

OFFICES IN SURREY, Completely staffed Office Sultes now available adjacent to M3 Junction (4) in Frimity Available Now. Various sees, Ideal for small business or local office for major firm. Phone: Input Service: 10276: 21818. 23795 or 65-4578 PLACE, W1. Regulty reliablished office primits to 1021 for 1021 f

OFFICE DEVELOPMENT 8/25.000 Sq. Ft. Herts. Users only.
Write Box 75000, Financial Time.
10 Cannon Street, EC4P 4BY

RICKMANSWORTH

PROPOSED NEW

MAJOR INTERNATIONAL CO.

seeks new premises within 15-mile radius of Maidenhead. Total 28-35,000 sq. ft. (10,000 sq. ft. offices, 12,500 sq. ft. light industrial, balance for warehousing. Larger or smaller premises will be considered. Supply full details to retained agents: McGLINCHEY BARRY & CO., 113-115 King Street, Maidenhead, Berks. 0628 31057.

PROPERTY ADVERTISING

Also Appears Today on Pages 12 and 13

UK COMPANY NEWS

Half-year jump at Henderson-Kenton

WITH A jump in pre-tax pro-fits from £252,000 to £607,000 in the six months to September 30, 1978, the directors of Henderson-Kenton, the retail furnishing group, remain comi-dent that the year end results should show a satisfactory in-crease over 1978, when profits before tax were £1.43m. Mr David Hyman, chairman,

Mr. David Hyman, chairman, says that real volume growth was more than 20 per cent.

to £12.15m.
The December quarter, he adds, continued the excellent trend shown in the first six months. In contrast with the first half, the final six months compare with excellent figures achieved last year. Despite the adverse weather, the January sales started well, but it is not possible at this time to forecas the trading pattern for the final

After tax of £300,000 (£82,000), earnings per 20p share are stated at 4.5p having been calculated on profits of £284,000 determined after charging 66 days' preference dividend following last year's scrip issue.

The net interim dividend of 1p is the same as last time. Last year's total payment was 2.4539p. Operating profit reached a record £1.06m (£300,000).

comment

Henderson-Kenton stylishly caught the small recovery wave that is influencing the furniture retailing sector. The company's sales are 28 per cent up on the first half of the previous year. Prices have increased by roughly 10 per cent in the period so sales volume is up by about 18 per cent. Industry figures suggest a general volume growth of approximately 10 per cent so there has been growth in market share for Henderson. This was achieved by moving the product range firmly into the

BOARD MEETINGS

Finals: Ashdown Investm Associated Paper Back Laumi (UK) French (Thomas) Tate and Lyle

middle of the market away from the cheaper end Profit growth has been helped by the increase in stock turnover (from 6 times has shown a strong improvement on last year but the weather, the newspaper strike and the lorry drivers' strike could take the likely that the pre-tax figure for the full year will be at least £2m and could reach as high as £23m. Taking the lower figure, the shares, which closed yesterday at 86p, are on a prospective p/e of 5.8 and a yield of 4.8 per cent

Bett Bros.

PRE-TAX PROFITS Brothers, building and public work contractor, for the year to August 31, 1978, were £2.04m, in line with the six-month forecast. Last time, the surplus stood at

The net final dividend is raised to 1.1333p from 1.015p, making a total payment of making a total 1.9003p (1.7018p) share waived the final dividend, aggregating £52,596 net.
Tax is £1.09m against £1.49n

MINING NEWS

Sweden's £95m aid for Kiruna mine

THE SWEDISH Government has being offered by the Government approved a proposal to grant aid. The company's managing directotalling Skr 835m (£95.3m) for tor, Mr. Per Skoeld, said that the the State's loss-making Luossavaara Kiirunavaara (LKAB). iron ore mining complex at Kiruna in Lapland.

parliament will allow the Industry Minister, Mr. Erik Huss, to offer LKAB Skr 500m to help cover its 1978 losses and Skr 200m for 1979.

The remaining Skr 135m will be available to keep at work this year 530 of the 650 people for which the company would have insufficient employment under normal circumstances. The remaining employees can be given jobs by LKAB's parent, the State holding company Stats-

The latter earlier said that it degrees centigrade, wanted Skr 2.08bn, including, It has the advantage of being Skr 1.1bn in loans, to secure

compared with the Skr 500m

Being an underground mine —
possibly the biggest underground
operation in the world — its costs
are higher than those of the predominantly open-pit operations elsewhere. Although it is situated some 1,400 kms north of Stockholm and 150 kms inside the Arctic

Government's decision means that

no steps can be planned to make LKAB more profitable in the

Like other iron ore producers, LKAB has been hit by the reces-

sion in the world steel industry.

longer ron.

Circle, the great mine and the company's Malmberget deposits some 120 kms away are worked the year round, in temperatures which can sink to minus 20

closer than other suppliers to its LKAB up to 1981. Losses of European customers and has the LKAB totalled Skr 860m last year ability, via the use of comand are expected to be around Skr 15bn for 1979-81.

Statsfoeretag feels that after tom basis. Computers also control adjustments in untaxed reserves a complex railway system of trains in the mine which employs required to cover the 1978 loss both men and women underground.

Japan-China coal plan

THE international rush to help ing operations. The cost is put China develop its natural at Y150bn (£379.7m). - resources has spread to six It is apparently the Chinese Japanese coal groups, who, intention to finance part of these

Mr. Singo Ariyoshi, president Coal Development.

of the Japan Coal Association, will probably travel to Peking in February to sign an agreement.

The Japanese assistance will mechanisation; plans for which cover the development of two were discussed at National Conference in Tenuary 1977 and

ASSETS

according to industry sources in costs with loans from Japan and Tokyo, hope to reach an agree to pay the balance in coal.

The six groups involved are sion of assistance to double Chinese coal production to 15n Mining, Missubishi Mining, Matonnes a year over the next 10 Sushima Coal Mining, Tallelyo Coal Mining Coal Coal Mining and Japan Overseas

The Japanese assistance will mechanisation; plans for which cover the development of two mines in south west China and the modernisation of exist-

BANK RETURN

BANKING	DEPARTMEN	V T
LIABILITIES Capital. Public Deposits Special Deposits Special Deposits Reserves & Other Accounts	2 14,553,000 27,886,706 1,096,780,000 458,614,869 659,593,241	2 - 714,729 - 75,881,136 + 35,547,278
	2,159,426,805	— 40,448,692
ASSETS Government Securities Advances & Other Accounts Premises, Equipment & Other Secs. Notes	1,772,066,088 209,050,271 169,711,848 7,384,732 212,867	21,679,999 + 4,593,068 - 3,067,275 - 20,286,882 - 7,504
	2,159,426,806 -	40,448,598
ISSUE I	EPARTMENT	
Notes Issued	8,875,000,000	550,000,000

in Circulation......in Banking Department...

8,875,800,000

Centon

anuary 12 lyng

imp at

ARD MEETIN

7324

FUTURE DATES

ett Bros line

: h_7:2/]₂₅₇ ;

ime

with Sola purchase BY ANDREW TAYLOR AND JAMES FORTH In what appears to have been prescription plastic lens market.

ship being retained.

Brooke Bond Liebig, for

A further factor in Pilking-

ton's favour was apparently its experience in making optical equipment for the UK-Ministry of Defence. Sola, with Fairey of Australia, jointly, own a com-

Australian prescription plastic

Pilkington, which has been

striving for some time to acquire

attraction for

the sun glasses market.
An added attraction

an about turn in Australian Government policy, Plikington Now Pilkington only needs clearance from the Office of Fair Trading to conclude the Sola mission to proceed with £23.8m agreed cash bid for all of Meanwhile, Ferranti, which is Sola Holdings — the Australian 50 per cent owned by the manufacturer of plastic lenses for National Enterprise Board, is pectacles and sunglasses. to set up a computer design Previously the Government has and development subsidiary

adopted a stiff approach to over Ferranti Computer Ssystems—in seas takeover bids which have not Australia. included a commitment to a significant level of local owner-FIRST CASTLE DISPOSAL

Pilkington can go ahead

example, was required to permit the Australian Mutual Provident prize dealer, has disposed of its 47.57 per cent holding in Crane and Sons in a deal worth £191.547. The holding of 42.566 Society to take a 25 per cent stake in its Australian operations —with a commitment to 51 per cent Australian ownership within five years—before it could pro-ceed with its £20m takeover bid for Bushelis Investments. The move follows the acquisition by Minns of a majority interest in Cranes, a musical instrument retailer, last June. Other overseas bids for major Australian companies have been frozen while the question of local ownership is considered. British Petroleum which six months ago launched a 3A169m that it had built up its holding in Cranes over the last four years for £99,293. It now felt that its influence, as a minority (£96.3m) bid for the remaining 50 per cent of Clutha Developshareholder, in the development of Cranes was not commensurate is still awaiting a Govern- with the size of its investment. Elest Castle intends to put the cash proceeds from the sale " to ment decision.

However the prospect of cash proceeds from the sale "to injecting Pilkington's glass more fruitful use "in the expanmanufacturing experience — sion of Leslie Hunt Pianos, a glass moulds are used to make wholly owned subsidiary, and plastic lenses—into the Sola BRM Electronics which will plastic lenses—into the Sola become a wholly owned subsidiary, and business clearly appealed to the become a wholly owned subsidiary, and business clearly appealed to the become a wholly owned sub-Australian authorities which sidiary, subject to shareholders won a guarantee that future approval on January 19 research and development of plastic lenses will be based in Australia.

TANGROSE ENGRG. Industrial and Commercial Finance Corporation has invested £100,000 in Tangrose Engineering of Darlington, Co. Durham. Australia, loiatty own a com- The finance is being used for pany set up to make similar purchase of plant, and as additional working capital to enable

Pilkington said yesterday that expansion. it now controls almost 80 per Tangrose, which manufactures cent of Sola which claims to steel partitioning, screening and have around 90 per cent of the storage systems as well as insulated housing, has concluded lens market and 30 per cent of the first phase of a £12m investment programme.

TATE & LYLE The Tate and Lyle subsidiary a foothold in the fast-growing - Tate and Lyle Engineering has plastic lens industry, is Sola's formed PROTECH, otherwise overseas interests. Sola claims known as Tate and Lyle Process around 10 per cent of the U.S. Technology.

PROTECH's newly appointed managing director, Roy Floyd, reports that the new company has taken over and will be expanding the TALO range of products and processes, fermentation processes and effluent engineering activities—all pre-viously handled separately by three Ttae and Lyle Divisions.

Airco plans sale of ferro-alloys operation

BOC International's wholly owned U.S. subsidiary, AIRCO, has reached preliminary ogreement to sell its U.S./Swedish ferro-alloy operation for over

The ferro-alloy division of Airco had \$213m sales in 1977 out of a total for the company of \$920m. A BOC spokesman The buyer of the bulk of the S. operations of the ferro-aloys division is Satra Corporation, an unquoted New York trading com-pany. The Swedish part of the business and the remaining U.S. assets are being purchased by Mr. Norris McFarlane, who was group vice-president in charge of ferro-alloys. The total price has not been revealed but is known to exceed \$100m.

The reason for the sale is that ferro-alloys has been a very volatile business, which does not really fit in with the mainstream intrests of BOC, Mr. John Williams, a director of BOC, said yesterday, Airco-itself had been negotiating to sell the ferro alloys side before it was taken over by BOC in may last year. The deals have yet to be finally

Meanwhile in the UK, a figure of £845,000 was announced yesterday as the initial payment which BOC International will make for the previously announced acquisition of Software Sciences International. The payment will consist of

£120,277 in cash and 1,164,659 BOC shares. Additional consideration will become payable based on results of SSI in 1978

Sime Darby bid for Guthrie 'purely business transaction'

BY JAMES BARTHOLOMEW

Leading representatives of some quarters as being in Trade, Dr. Mahathir said that Sime Darby (Holdings) include fluenced by the Malaysia Governmalaysia had no intention of ing Mr. James Scott, the group ment, but Tan Siew Sin said the matical signs and intention of chief executive, arrived in approach London yesterday and met "purely a business transaction" ment would be nappy in the companies could acquire foreign companies with assets mainly in Malaysia, he added.

They presented the mooted governments. chief executive, arrived in

They presented the mooted governments.

425p pen share bid which was He said he was grateful to Dr.

Monday. The Mahathir Mohamed for his com-Guthrie side went away to conments on the bid made on sider it.

Tuesday Do Mahathir had In Malaysia Tan Siew Sin, described it as a legitimate take-

Sime Darby chairman, an over plan with "no fiddling nounced that his board would around or asset stripping."

meet today to finalise the proposed offer.

Sime Darby is regarded in British Secretary of State for

nationalising foreign companies.

COOPER INDS. The sale by Cooper Industries of its shareholdings in Wetenhall Cooper and Hermes Joinery for £850,000—announced November 2-was made to Cooper Develop-ments which has no connection with Cooper Industries.

addition Britain's energy debate. The present, while the power generation industry can regard it as little less than disastrous—If they bother to take it at all ceriously.

for Environment and Develop- wealth. ment this week produced the opposed demand in the UK.

By adopting a rigorous policy these traps. of energy conservation, it suggests that Britain cound enjoy, continuing economic growth— out sacrificing growth rates. with the GDP trebling during With an increase in GDP of 3 the next 50 years but with virper cent a year through the next 50 years but with virper cent a year through in energy and 1980s and of 2.4 per cent a year decade, gests that Britain could enjoy energy strategy is feasible withservation techniques at quite a

OCCUP. The report goes into detail cent by 2025. about the energy conservation techniques available in many sectors of energy use from incommerce to housing and transport breaking down the effects that the gradual introduction of these measures would have in each sector, the report concludes that the UK could have 50 years of prosperous material growth and yet use less primary energy

than it does today. The problem of energy fore-casting is worth a study in itself. Much of the methodology has altered radically in recent years, especially since the oil price rises of 1973 and 1974 so disturbed the pattern of world trade and general economic growth. The relationship between energy consumption and economic activity is a very strong one, but as the Departis by no means a constant or simple relationship.

The IIED study states this idea unequivocally. "Until recently most long-range energy forecasts rested in the observation that in many countries over long periods of time primary energy consumption rose in line with GDP. From this arose the belief that the energy-GDP linkage was a rigid economic law; that energy use must grow with rising GDP and conversely, that vices, fewer jobs, and belt-

crumble; the years since have as efficient? all but shattered it. Numerous coincidence, although

THE BATTLE lines are already accompanying mythology that nology of heat exchangers, heat being drawn over the latest energy equals wealth has been pumps, combined heat and

Strategies for low-energy or nuclear industry and its sup-alternative energy futures of porters will be quick to dis-course abound and come in count the forecasts of a report many exotic forms. They often that would leave it with little derive from their protagonists'. derive from their protagonists' future and only a very limited strongly held beliefs that present levels of economic growth are already dangerously high and that industrialised countries should be striving after simpler forms of living The International Institute rather than greater material Others.

to nuclear industry findings of a two-and-a-half year developments in any form, are study funded by the Ford prepared to champion the cause Foundation aimed at formulat- of sundry alternative renewable ing a low energy strategy for sources of energy derived from Britain.* The report challenges the sun, the wind and the most of the accepted wisdom waves. The HED report will about future levels of energy gather enough detractors but does not fall into either of It maintains that its low

electricity demand. It says that for the following decade, the introduction of known con- primary fuel use in the year 2000 would only be fractionally moderate pace could offset all above today's levels and by 2025 the increases in energy use it could have fallen by 8 per derived from the improvement cent. On a slower GDP growth in material standards—from of 2.5 per cent a year in the warmer homes and more car 1980s and 2 per cent a year in traffic to greater industrial pro- the 1990s, primary fuel conduction—than would otherwise sumption would have fallen 7 per cent by 2000 and 22 per In terms of economic growth these assumptions are very similar to those built into the Department of Energy's own forecasts. On from solar to tidal, wind and geo-thermal power--the report uses less optimistic assumptions than the Department. The contribution from such supplies are put at no more than 4-5m tonnes of coal equivalent in equivalent in 2025. The Department forecasts a contribution of 10m tonnes by 2000.

'Moderate'

authors-Gerald Leach, Christopher Lewis, Frederic Romig. Ariane van Buren and Gerald Foley-insist that their assumpment of Energy itself recognises tions about the introduction of in its forecasting techniques it energy conservation technology are "moderate." But it is here that the report faces its greatest test of credibility because it assumes a massive willingness by the whole population to adpot energy conservation as cardinal principle of life down to the smallest, mundane details existence.

The common sease of saving energy by switching off lights when they are not in use is perhaps recognised although not widely practised. But how far a low-energy future must can a direvrse population be involve fewer goods and ser-encouaged to change from tungsten lamps to fluorescent tightening deprivation. lamps because they are 7 times technology. (One of the big the nuclear power option to future strategies could Even before 1973-74 belief as efficient, or to low pressure differences in methodology almost a side issue: no longer greater than has yet be in this idea was beginning to sodium lamps which are 15 times between the two sets of fore one of the central concerns of realised.

Many of the energy conservastudies have shown that such tion techniques suggested for gross relationships have no major sectors, such as industry intrinsic validity beyond that of or housing, are already wellthe known. They involve the tech- only looks forward from 1976).

power systems, increased insulation and the like.

A low energy strategy

Industry is the largest energy using sector in Britain. In 1976 it used 39 per cent of the country's total primary energy. Housing is the second largest single sector, accounting for 30 per cent of primary energy use and 40 per cent of electricity consumption. But the fastest growth in energy demand is in transport. Since 1958 it has accounted for half the total increase in UK final energy consumption. Of this road vehicles, mainly cars, accounted for as much as 70 per cent.

It would need a multitude of small, devolved decisions in all these sectors to implement such an all-embracing energy conservation programme, as the authors of acknowledge.

Government would be of the utmost importhe Government would be ready to set energy consumption targets and standards for such

 the thermal performance of new buildings (by tightening the Building Regulations); • the energy performance of cars and light goods vehicles, to accelerate and safeguard developments already under way in the motor industry;

• the energy performance of major household electrical goods, cookers and lighting: legislation to reduce the use of oil in heating homes, offices and public buildings.

But as the Government's last Green Paper on energy acknowspread over millions of individual consumers, using energy for thousands of different purposes in a wide variety of different situations. For many, energy use is a small part of their activities to which they devote a correspondingly small part of their time. To realise savings on any useful scale would require among other things a continued effort on the part of the Government to bring bout a widespread change of about a widespread change of The Government said in the habits and attitudes affecting last paper that it is difficult to the use of energy.

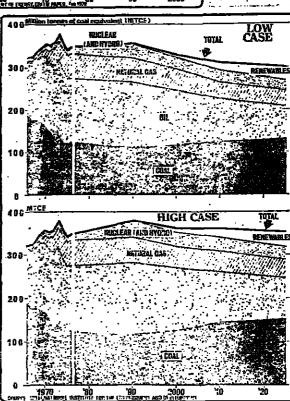
The Department of Energy

has built into its forecasts of energy demand a component for that stronger action would be conservation, but it is not nearly as ambitious as that implied in the HED study.

The allowance built into the

1978 Green Paper forecasts is equivalent to an overall reducof the century. But it leaves the aging energy saving investment Department's forecasts for with grants or tax allowances. Department's forecasts for demand in 2000-at 460m-570m casts is that the Department of Energy has taken account of the almost at the periphery." rate of technical advance made historically in Britain since 1950, whereas the IIED study

HARLISTS BE E.K.



But what effects will the are being prepared under the gaze of the Department's Energy Technoloy Support Unit on low energy strategies for the UK. Eventually all these reports will be evaluated alongside the Department's own forecasts, and if they are held to be of value elements could well be included in future Green Papers.

establish exactly what is the scope for future energy conservation. But it also accepted needed in future to achieve the best practicable balance between energy conservation and energy production investment. Three main courses are open: the raisstill substantial, however, and is ing of energy prices to the consumer, by taxation or other tion of about 20 per cent in final means, reinforcing or extending energy consumption by the end mandatory methods, or encoura-

But the report does much tonnes of coal equivalent — far more than add to the narrow higher than the forecasts of the debate on energy conservation. HED of 330m-361m tonnes of It gives valuable ammunition to energy strategy but an option

From 1976-2000 the rigorous International construction of only 4.5-6.5 gigs. ODR.

watts of nuclear capacity, or report have on Department of three to five average-sized Energy policy making? It forms stations. This compares with one of a series of reports that 30 GW in the current Departperiod only 26-30 CW of generating capacity of all kinds would need to be built compared with 83 GW in the Department forecast. The saving in capital investment in plant aione would be around £26bn-£30bn or well over fibn a year.

> The power plant and nuclear industries are already in considerable disarray with no placed since 1974 until the decision was made last year to go ahead with the Drax-B coalpowered plant. That was a decision born of expedience and the pressing short-term need for work in the power plant indus-The orders for two gas-cooled reactors are also going ahead - one in Scotland and one in England. The Government itself is

uncertain of the nuclear future. At this stage we cannot be sure to what extent we shall wish to employ nuclear power in the future," stated the Green Paper. At the very least this coal equivalent based on the anti-nuclear lobby, by offer- latest report suggests that the rigorous use of conservation ing a strategy which relegates room for manoeuvre over *A Low Energy Strategy for

conservation regime cuttined Enrironment and Development, allows the study to assume the 10 Percy Street, London, W1P

APPOINTMENTS

Main Board post at Gallaher

Mr. Richard McClean has been prointed marketing director of he FINANCIAL TIMES. He will maintain his role as advertisement director and will Renshaw, Mr. A. M. Millwood
assume Board responsibility for and Mr. C. F. Bryer are
the circulation and promotion appointed assistant managing assume Board responsibility for the circulation and promotion Departments. Mr. John Waring has become deputy advertisement director and Mr. Teay Kippen-berger has been made director of publicity.

Dr. F. H. Boland has retired from the Boards of ARTHUR GUINNESS SON AND CO. and its subsidiary Guinness Ireland.

SCANDINAVIAN BANK has appointed Mr. C. Niel Danbeny as general manager, financial control and data processing division. Mr. John B. W. Shield becomes general manager, business development division and Mr. J. Oliver Steele, general manager, credit division

Mr. Brian G. Miller has been appointed to the Beard of EPL INTERNATIONAL (John Laing

Mr. R. H. L. Day and Mr. M. C. Moxon have been appointed divi-sional directors of the MARLEY TILE COMPANY, a member of the Marley Group.

Bemrose Corporation has brought together all its British operating companies to form a single UK operating subsidiary, called BEMROSE UK. The Board of the new company consists of Mr. David Wigglesworth (group) chief executive of the Bemrose Corporation) as chairman, Mr. Peter Brewin, Mr. John Cocke, Mr. John Commander, Mr. George Crossley, Mr. Gordon Hay Mr. Colin lattlewood, Mr. Rob Mauchline and Mr. David Robinson. Operating units will

LAING CONSTRUCTION: Mr. Magnire will also retire as chief G. F. Parsons succeeds Sir adviser on political and economic Maurice Laing (who remains on affairs on that date but will rethe Board) as chairman and Mr. main a director.

Mr. H. F. Martin Leake, chair I. J. Holliday becomes deputy man of the Mono Group of Com-panies, has been appointed to the Board of Gallaher.—

L. Baxter has been made manager. ing director of the Laing Civil Engineering Division and Mr. D. D. Hainstock, managing direc-tor of the company's Industrial directors of the company's Building Division. At John Laing International Mr. H. K. Cowan is now a director and assistant managing director and Mr. A. F. M. Mendoza, a director.

> Mr. Robert Thomson, president of the Society of Master Printers of Scotland, has resigned as managing director of T. AND A. CONSTABLE, but will continue his association with the previous holding company, Westminster Press, and with T. and A. Constable as a consultant. Mr. R. B. R. Walker, will combine the duties of managing director of R. and R. Clark with those of managing director of T. and A. Constable.

Mr. George C. Gibbins and Mr. Peter E. Hastings have foined the Board of JEBSENS (UR). Mr. Gibbins will contanue as financial controller.

Mr. Dennis Roberts, secretary and finance director of Diamond Shamrock Europe, has been elected president of the INSTITUTE OF CHARTERED SECRETARIES AND ADMINI-STRATORS.

Mrs. Judith A. Bailey has been appointed director of BETTA-CATER (HOLDINGS) and national accounts and operations director of Bettacater Services. Mr. David J. Grainge has joined the Board of Bettacater Services as marketing director.

The following changes have PANY, will retire at the annual been made to the Board of JOHN meeting on April 17

This advertisement appears as a matter of record only



SONITEX Société Nationale des Industries Textiles

US \$20,000,000

MEDIUM TERM LOAN

Banque Nationale d'Algérie

Grindlay Brandts Limited

Nippon European Bank S.A. UBAN-Arab Japanese Finance Limited

Provided by

Associated Japanese Bank (International) Limited The Bank of Yokohama Limited Banque Continentale du Luxembourg S.A. Commerzbank Aktiengesellschaft Tokyo Branch Grindlays Bank (Jersey) Limited Nippon European Bank S.A. **UBAF Bank Limited UBAN-Arab Japanese Finance Limited** The Yasuda Trust and Banking Company Limited

Grindlay Brandts Limited

NOTICE OF REDEMPTION

to the holders of bonds payable in American Currency

of the issue designated

9% Bonds due February 15, 1985 (herein called "Bonds") of

The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap

Public Notice Is Hereby Given that The Norwegian State and Municipal Power Consortion, Sira-Evina Kraftelskap intends to and will redeem for SUNKING FUND PURPOSES on February 15, 1970, purcuant to the provisions of the bonds, the following bonds as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, manually:

7	767	1427	2243	2965	3705	4458	5168	5902	6635	7375	8104	3872	9541	10332	11011
18	788	1500	2259	2973	3711	4452	5177	5 9 10	6652	7398	81 19	8895	9563	10357	11025
41	807	1506	2271	2931	2723	4461	5208	5921	6670	7406	8131	8901	9585	10358	11037
63	821	1522	2286	2992	3755	4469	5224	5930	6689	7421	8160	891.2	9597	10332	11066
80	832	1536	2301	3068	3773	4480	5239	5945	6703	7432	8174	8927	9615	10401	11078
100	851	1571	2315	3030	3769	4491	5254	5954	6715	7439	8190	8936	9624	10+12	71095
117	873	1583	2329	3C47	3611	4503	5265	5975	6740	7448	8205	8943	9643	10426	11108
135	292	1600	2351	3054	3823	4512	5279	5992	6759	7455	8221	8957	9670	10433	11123
146	901	1617	2360	3073	3835	4520	5301	6009	6771	7464	E233	8970	9679	10459	11134
163	909	1526	2367	2025	3852	4527	5825	6032	6790	7481	3251	8978	9695	10459	11176
178	922	1645	2379	3103	3866	4525	5337	6045	6805	7505	8258	8985	9707	104£3	11182
199	923	1658	2385	\$121	2882	4548	5051	6061	6318	7512	S 2S 2	8998	9728	10-79	11 i91
203	940	1669	2404	3144	3902	4550	5259	6073	6845	7539	1958	3004	9749	19490	11252
217	954	1693	2411	3153	3910	4570	5356	6025	6876	7554	3313	9021	9761	10497	11260
249	966	1708	2419	2174	3918	4581	.5371 ·	·· 6104	6685	7567	8328	9046	9780	10511	11276
262	974	1721	2427	3187	3929	4598	5395	6126	6894	7583	8404	9053	9800	10532	11294
271	979	1726	2446	3205	3947	4606	5401	6143	6903	7604	8410	9072	9212	10549	11300
293	-936	1760	2451	8217	3952	4619	5415	6154	6907	7616	8417	9053	9821	10555	11307
306	1012	1772	2459	3240	3961	4625	5422	6162	6919	7625	8424	9103	9333	10568	11519
317	1035	1776	2461	3252	3970	4630	5431	6127	6927	7653	8435	9117	9856	10569	11336
343	1047	1805	2504	3261	3978	4641	5443	6202	6935	7672	8452	9129	9874	10611	11342
356	1054	1833	2516	3279	3981	4657	5457	6213	6952	7689	8463	9163	9293	106.29	11349
369	1073	1850	2541	3302	4006	4693	5481	6249	6960	7704	8475	9185	9902	10647	11406
383	1080	1856	2582	3316	4028	4702	5500	6256	6971	7717	2486	9199	9916	10651	15418
401	1112	1862	2587	3334	4044	4709	5504	6269	6983	7736	8497	9210 -		10675	11469
415	1123	1866	2598	3342	4053	4721	5520	6286	6990	7759	8502	9224	9940	10697	11495
429	1131	1874	2604	3349	4077	4915	5539	6303	7008	7773	8514	9238	9950	10712	11538
462	1154	1887	2611	3351	4096	4922	5557	6312	7014	7732	3528	9252	9959	10719	11543
475	1168	1901	2623	3355	4101	4928	5573	-6320	7028	7809	2533	9264	9972	10732	11547
483	1182 -	1920	2662	3366	4125	4931	5598	6231	7057	7824	\$560	9291	9375	10755	11554
498	1205	1935	2671	3370	4139	4935	5609	6346	7074	7840	3576	9306	9984	10763	11567
503	1218	1952	2685	3373	4157	4937	5621	6354	7083	7855	8525	9227	9992	10780	11578
516	1230	1981 -	2713	3385	4171	4941	5650	6367	7105	7364	8591	9343	10031	10801	11594
521	1258	1972	2725	3392	4193	4947	5656	6374	7119	7871	8603	9357	10156	10819	11601
544	1272	1978	2739	3398	4203	4956	5673	6381	7131	7884	2617	9356	10164	10835	11606
553	1283	1993	2762	3401	4221	4963	5689	6398	7152	7900	8630	9372	10170	1086.2	11624
565	1305	2014	2773	3402	4242	4971	5704	6403	7160	7907	8646	9386	10176	10867	11639
577	1319	2030	2790	3408	4255	4977	5719	6421	7187	791E	2658	9297	10180	10275	11647
588	1335	2048	2804	3511	4267	4981	5735	6439	7203	7925	2674	9401	10184	10882	11651
605	1356	2061	2815	3522	4284	4989	5754	6454	7228	7934	8635	3420	10190	10393	11653
624	1271	2077	2831	3535	4309	5097	5767	€480	7246	7947	8712	9432	10192	10904	11658
633	1325	2092	2853	2554	4325	5016	5780		7257	7955	8730	9428	10198	10913	11665
			2874	3567	4344	5039		6495				9450	10204	10922	11576
650	1402	2104					5814	6512	7273	7970	8746				
656	1414	2121	2900	3582	4355	5052	5826	6525	7298	7987	3759	9456	10227	10933	11688
674	1423	2142	2904	3604	4369	507t	5845	6537	731C	3002	27 78	9463	10249	10945	11696
68B	1428	2154	2916	361 9	4386	5094	5852	6583	7326	8016	2797	9475	10252	10953	11707
703	1437	2163	2925	3630	4401	5103	5861	6578	7349	8031	2201	6-83	10274	10974	11710
724	1452	2181	2932	3859	4412	5117	5871	6599	7352	2059	8823	9492	19295	10981	11716
740	1464	2203	2946	3678	4423	5131	5880	6508	7361	2073	23.0	9511	10304	10986	11720
754	1481	2227	2957	3694	4438	5152	5883	6617	7268	6603	8856	9527	10321	10994	11728
,,,,	4401			2027		3,02	~~~	4017	لسن	2020	3000			.025	

ids to be so redecined, will become due and payable and will be raid in such coin or currency of the United States of America as at the time of payment is local tender for public and private debts in said United States of America, at the office of the Frincipal Paying About, Bank of Montreal Trust Company United States of America, at the office of the Frincipal Paying Agent, Bank of Montreal Trust Company in the Borough of Manheltan, City and State of New York. United States of America, or at any of the offices of the following Paying Agencies: Bank of Montreal in London, England: S.G., Warburg & Co., Limited in London, England: Amsterdam-Roberdam Bank H.V. in Amsterdam, the Netherlands: Banque de Paris et des Pays-Bas in Paris, France: Banque Franceise de Depote et de Titres in Paris, France: Commerzbank A.G. in Frankfurt am Main, Federal Republic of Germany: Excelletbank N.V., Brussels, Belgium: Excelletbank B.A. in Luxembourn, Grand Duchy of Luvembourns: Wetdentsche Landesbank Guovenirale in Dusseldon!, Federal Republic of Germany, upon presentation and surrender of bonds bearing the above numbers, with all coupons maturing after Petrustral 18.75 attached. From and after February 15, 1979, interest on the bonds to be so redeemed will cease and interest coupon

Sira-Kyina Kraftelskan

DATED AT Tonsiad, Norway THIS TWELFTH DAY OF JANUARY, 1979

NORTH AMERICAN NEWS

Major banks show strong fourth-quarter profit gains France

BY DAVID LASCELLES IN NEW YORK

J. P. Morgan. Morgan Guaranty's holding com-pany, said its income before securities gains and losses for the last quarter of 1978 was \$17.6m, up 22 per cent on the same period of 1977. This was equivalent to \$1.90 a share, up from \$1.56. These figures bring Morgan's year-end earnings to \$266.9m or \$6.55 a share—up 22 per cent from \$218.4m or \$5.36

The bank said the main factors behind the rise included a greater volume of loans, both in the U.S. and abroad, and of

BY OUR NEW YORK STAFF

changing U.S. brokerage busi-

The Boston-based Fidelity

Management and Research Com-

pany, the U.S.'s second largest

mutual fund, with assets of \$450, said it had received SEC

which will initially be available

Customers, who ned not be

investors in the company's mutual funds (though they must fill in a credit form), ring a

tall-free telephone number, give

BY OUR FINANCIAL STAFF

in Connecticut and Massachu-

setts, and later nationwide.

age services to the public.

Fidelity Management

starts discounting rates

IN A MOVE marking a further of the usual research and share

shake-up in the already fast-tipping services, changing U.S. brokerage busi-

began to offer discount broker pany already served the indi-

The charge for these services, did not know whether other the company claims, will be mutual funds had similar plans

ever, customers will get none the development carefully.

Encrease in earnings at

total

year jumped by 29.7 per cent creased by 19 per cent.

share in 1978 and \$6m or 15 "over \$7 a share."

Teledyne boosts income

based electronics and engines use of equity accounting for

company Teledyne Incorporated certain investments of uncon-

\$194.78m or \$14.81 a share to to increase net income by \$3.2m

Kaiser Aluminum

Corporation has

1978 errainos

its activities.

THREE MORE large U.S. banks with \$47.6m in 1977. Non-loans were \$299m, down from reported increased profits performing loans reduced in-s381m the previous year.

yesterday. J. P. Morgan. Marine Midland, the upstate

New York bank currently negotiating a merger with the Hong-kong and Shanghai Bank, reported fourth quarter earnequal to 64 cents a share, and 40 per cent higher than the \$5.7m or 45 cents a share earned in the same period of 1977. Year-end earnings were \$24.5m or \$1.95 a share-41 per cent higher than 1977's \$17.4m or

own investment decisions, he said, and Fidelity considered

Although he expected this to

hard-pressed Wall Street brok-

many of them had also moved

fourth quarter earnings of \$34.8m or \$2.21 a share, up 22 per cent on the previous fourth quarter of \$28.5m, or \$1.82 a share. Chemical's full year earnings reached \$123.7m or ings, including a \$3.9m extra-ordinary tax credit, of \$8m. on 1977's \$105.5 or \$7.03 a share. The Bank's loan loss provision for the year was down from \$97.3m to \$91m.

Other banks reporting yester day included First International Baneshares, whose carnings were \$21.4m or 1.08 a share in \$1.38 a share. The bank said the fourth quarter, against this was done mainly to greater \$18.2m or 92 cents a share a interest on domestic loans year earlier, and First Conother banks.

Provision for loan losses was also lower at \$33.6m. compared

Milenest on domestic loans year earlier, and rivide the control of the provision for loan losses was also lower at \$33.6m. compared

Milenest on domestic loans year earlier, and rivide the provision for loan losses was ing spreads and higher costs, of \$1.4m or 1.76 a share against By the year-end non-performing \$1m or 1.34 a share previously.

ITT expects record sales and profits

PHONE and Telegraph Corporaness. one of the country's was a natural extension of the tion expects to set record sales largest mutual funds yesterday mutual fund business. The com- and earnings in 1978, Mr. Lyman Hamilton, Jr., president and chief executive, said.

vidual investor who made his Consolidated earnings for 1978 are expected to increase by the growth of the discount about 15 per cent over a restated brokerage business to be a \$4.0 per share before extra-major opportunity to broaden ordinary items in 1977, Earnings in 1977 were restated to include the accounts of Qume Corporacause a stir among the already tion

Mr. Hamilton said the preing firms, he pointed out that liminary results were achieved the weakening of the into the mutual fund business. U.S. dollar, which reduced by Cut-price brokerage has boomed since the abolition in the foreign currency gain 1975 of fixed reign currency. despite 1975 of fixed price commissions. earlier expected. This amount a buy or sell instruction, and But, until now, most of the will be more than recovered business has been conducted by over the next six to nine months of 1979, as inventory is used. shortly afterwards that it has small and newly established of 1979, as inventory is used. been carried out. Small and newly established of 1979, as inventory is used. Worldwide sales and revenue Worldwide sales and revenues for 1978, including insurance and finance revenues are estiabout 65 per cent lower than to his company's, but he pre-those at regular brokers. How-dicted that they would watch above the 1977 peak.

Brascan in Brazil suit

Two legal proceedings have been instituted in Brasilia avainst the purchase by Electrohras of Brascan's interest in Light Servicos Eletricidade, Reuter reports from Toronto. The proceedings were begun under a law permitting private A FURTHER rise in sales and cents a share in 1977 for citizens to dispute Government earnings in the fourth quarter estimated additional expenses actions alleged to be against the Kaiser Aluminium and resulting from an LNG contract.

Brascan believes the proceed-In the final quarter, earnings ings are without merit and expects the transaction to close to \$3.5% a share against \$2.77 or \$4 cents a share against 74 previously. Total net for the cents. Sales, at \$636.7m, inpromptly as planned.

to \$145.5m, on sales increased Kaiser enjoyed a massive Data General ahead by 12.3 per cent to \$2.45bn, boost in the third quarter when

Kaiser said that the year's earnings jumped by 90 per cent Data General, the Westboronet includes a currency trans- to \$34m. But the year-end result based manufacturer of small computers, has pushed carnings lation loss of \$11.8m or 30 cents fails to fulfil the prediction a share against \$15.5m or 39 made last September by Mr. cents a share previously. The William Hobbs, vice-president ahead in the first quarter from 82 cents to \$1.15 a share. Overall net gained 34 per cent to net figure also includes provi- and treasurer, who expected net sion of \$8.2m or 30 cents a profits for the full year to be \$11.7m, and sales of \$105m showed a 39 per cent increase.

Phillips Petroleum

Phillips Petroleum has set up The new company will manage 23 countries, and co-ordinate all Phillips. The company is to spend Petroleum's chemicial operations | \$150m over the next six years for the fourth quarter rose from \$64.29m or \$4.90 a share 1978 net income by \$16.9m or \$4.90 a share. Sales revenues moved ahead from increase in 1977 net income of year petrosulphur plant that is also based in cities with direct of 1977 amounted to FFr. \$588.53m to \$658.71m. \$11.1m or 85 cents per share.

This result lifted Teledyne's net income for 1978 from effect of equity accounting was nical services for Phillips reached an agreement to acquire Creusot-Loire, specialty steel Petroleum's customers in the an interest in the L'Hotel de \$248.5m or \$19.13 a share, on or 26 cents a share in 1978 and fields of rubber chemicals, car-full year sales of \$2.44bn com- by \$2.8m or 22 cents a share in bon black, plastics raw materials. • A review of the taxation and base chemicals.

Improved performance by Air

AIR FRANCE'S 1978 results underline the company's improved operating performance following last year's agree-ment with the French Government on state subventions.

Profits of the group's subsonic operators amounted to FF_T 255m (59m) compared with FF_T 34m in 1977, and the record loss of FFr 520m in 1974. Cash flow was up by 45 per cent to FFr 800m. against FFr 255m, a figure which the company says will almost meet its investment needs for its subsonic fleet

taking Concorde After operations into account, the prolit figure will be cut to FFr. 220m. Under the terms of Air France's agreement with the Government, it has to bear 30 per cent of Con-corde losses, which amounted last year to FFr 99m on a turnover of FFr 313m.

Concorde provided only one element in Air France's subsidy deal with the Government. The company is also compensated for the expense of running services from the new Charles de Gaulle Airport; the cost of keeping its out-of-date Caravelle going; and for serving some unprofitable routes.

State subventions for these areas of the business amounted to about FFr 210m

M. Pierre Giraudet, the airline president, said that the profit figures would have been still better last year if the company had not lost an FFr 80m on industrial disruptions caused by French air traffic controllers and Air France navi-

Even so, turnover reached FFr 11ha and the company achieved a steady growth in traffic. Seat occupation went up io a record level of 64.1 per cent, and the number of nassenger / kilometres passenger kilometres travelled went up by 10.4 per cent to 22.6bn.

Air France is now embarking. M. Ciraudet added, on a new policy aimed at the mass

BY FAY GJESTER IN NORWAY

Semperit and Kleber tyre groups end Swiss links

SEMPERIT, ONE of Austria's lude to an eventual merger in turn owns 67 per cent of leading industrial companies, between Kleber and Semperit. Semperit and just over half of and Kleber Colombes, effect The co-operation between the Kleber. leading industrial companies, and Kleber Colombes, effec-tively controlled by the Michelin group of France, have finally decided to end their five-year-old partnership and dissolve the jointly owned Swiss holding company, Semkler AG.

A joint statement by the rench and Austrian concerns cited "insurmountable differences" between the shareholders as the main reason for decision, foreshadowed earlier this year, to sever the links between the two major tyre manufacturers.

At the time of its formation, Semkler was seen as the pre-

two companies was aimed at production, but both have suffered badly from falling demand and rising losses, as well as management problems. The actual ownership of

streamlining research, and Semperit had recorded accumu development and rationalising lated losses of Sch260m lated losses of Sch260m (\$19.2m) It is estimated that last year saw even larger losses than the Sch 99m reported for 1977.

The Semperit group's 1978 Semkler is divided between turnover was an estimated. Michelin, with 30.9 per cent. Sch7bn, with a work force of Gradit Suisse, which is one of some 13,000. The parent comthe major Swiss commercial pany reported an approximate banks, with 14.1 per cent, and sales total of Sch5bn for 1978. Creditanstalt Bankverein in Tyres last year accounted for Vienna, with 55 per cent about 60 per cent of the turn-Creditanstalt controls Semperit over, which dropped by an and is itself controlled by the estimated 3 per cent compared Austrian Government. Semkler with 1977.

Shortfall on ACI debenture issue

By James Forth in Sydney

THE LEADING industrial group. Australian Consolidated Industries, suffered a shortfall of 43 per cent on its recent A\$40m debenture issue. The directors disclosed that that subscriptions to the issue totalled A\$22.9m, leaving the underwriters and subunderwriters to find A\$17m. The ACI result was a further indication of the upward pressure on interest rates in the corporate market.

Until late last year industrial companies had steadily moved interest rates down on debenture raising, indicenced by a sustained reduction in interest rates for Government

In November, the Government lowered the long-term bond rate—the benchmark for interest rates generally, from per cent to 8.8 per cent. The market has not accepted this move, and bonds are being traded at yields of 9 per cent and above for longterm stock.

Around this time the correcte market began to show signs of nervousness. It came to a head with a debenture issue by Australia's largest com-pany. Broken Hill Proprietary, seeking up to A\$100m. BHP offered a top rate for long-term stock of 9.9 per cent, and was the first indus-trial company for several years to break below 10 per

BHP stock is normally keenly sought by investors, and it was originally expected that the issue would fill despite the finely pitched rates. Instead BHP has not reached the A\$100m and only managed the basic underwritten target of A\$80m, after two government institutions subscribed an abnormally large A\$30m at the last

ACI, which was seeking funds the same time as BHP. fell short with a top rate of 10.2 per cent for 15 years.

RWE \$8bn capital programme

BY GUY HAWTIN IN FRANKFURT

WEST GERMANY'S largest was coupled with the news that cent rise. The performance: electricity utility Rheinisch the group expects to maintain however, includes special supwestfaelisches Elektrizitaets its dividend at 16 per cent plies of electricity, particularly werk (RWE), is to embark DM 8 per share—for 1978-78 to France. werk (RWE), is to embark upon a DM 16bn (\$8.66bn) fiveyear investment programme. Just under DM 9bn will be spent on power station construction and on improving its grid.

The vast investment proramme will capital increase either this year

or the next Yesterday's announcement

which ends on June 30. The forecast was made despite the management's assessment that profits will not imrove greatly on the previous year. During the first half of the

not require a current year RWE's utilised power output had risen by 5 per cent, with figures for the second

to France.

Deutsche BP moved out of the red last year. The company

reports net profits on oil opera-tions of DM 45m for 1978, compared with losses of DM 153m a year earlier. Volume sales increased by 6 per cent to 16.3m tonnes from 15.4m; while refining output moved up from 12.1m half, alone, showing an 8.6 per, to 12.7m, a rise of 5 per cent.

CIT-Alcatel in U.S. takeover

BY DAVID WHITE IN PARIS

ONE OF France's two principal through will mark CIT-Alcatel's East. Acquisition of Friden electronics and telecommunication companies, CIT-Alcatel. announced yesterday that it was The company, which belongs to after Pitney-Bowes, as well as in an advanced stage of negotiations to take over Friden Mail- an unassailable position among ing an important deal with AM ing Equipment of the U.S.

Friden Mailing Equipment is one of the top U.S. companies in the specialised field of franking machines after Pitney-Bowes, which dominates the business. It has an annual turnover of about \$30m.

The purchase, if it goes

first direct foothold in the U.S. would reinforce its position in French companies in this area, machines -FFr 350m (\$83m). has an office equipment

pean countries and the Middle taken over by Singer.

YEN STRAIGHTS Issued Bid Anian Dov. Bk. 5% 88 16 96% 8FCE 54 90 30 95 Eurolima 6 3 90 10 95 Norway 5,7 83 25 100% Sweden 6 3 90 40 941;

in its office equipment sector, the second rank of producers International (Addressographwith annual sales of office equip Multigraph) to market under ment — including mail process the latter's name card-embossing of about computer terminals supplied by the French company. Friden Mailing Equipment

subsidiary in Belgium, and based in California, is the rump about 35 per cent of sales are of the Friden group, most of exports, mostly to other Euro- whose other activities were

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published osing prices on January 11

ne serona mona	ay or	each monu		€108
DOLLAR		Change	on i	
NGHTS	Issued	Bid Offer day we		OTHER STRAIGHTS 188
Alt. 94 88		937 ₈ 941 ₈ - 01 ₃ -		Rank O/S Hold. 111, AS 1
ralıa 5.45 83		95', 96', +0', +		Auto Cote B. 7 93 EUA
alia 9½ 93		96% 97% - 0% -	02. 9.72	Copenhagen 7 93 EUA 3
ice Faods 74 83 .		93 931 0	0 9.72	Finland Ind. 7 93 EUA 1
83, 87		937, 941, 0 +	-01 0 79	Finland Ind. 7 93 EUA 1
9 93	25	951, 961, -01, -	01 0 63	Komm. Inst. 72 93 EUA 1 Panama 84 93 EUA 2
94 98	25	97. 981 -04	0 0 48	COR E 7 OF CIT
94 84-99	50	95% 98% +0% 4	A 4 4 4	SDR France 7 93 EUA 2
9 93				Algemene 8k, 64 83 F) 7
3 73 · · · · · · · · · · · · · · · ·	70	934 944 - 012 -	01 10 01	Brazil 71 83 Fl 7
de 8 83	250	635, 541, -01, -	01 0.04	CFE Mexico 74 83 Ft . 7
da 8 00 35	252	925 931 01	.0.1 2.02 1	E1B 74 85 Fi 7
da 9.83	400	971, 971, +04 +		Neder, Midd. 67, 83 Ft 7
de 94,38	350	97' 97' 0 -	01 40 22	New Zealand 62 84 Fi 7
dair 81, 82	70	931 941 0 +		Norway 61, 83 Fl 10
nion Bridge 9 86	25	33% 54% +0% +		OKB 6- 85 FI 7
14,93	125	95 953, -04, -		Elf Aquitaina 9% 88 FFr 15
urfinans 9 86	50	95 954, -04		EIB 94, 88 FFr 20
nd 81, 83	700	954 954 -04 -		Unilever 10 85 FFr 10
nd 9 88			0 10.09 j	BAT 8 88 LuxFr 25
121 O/S 9 P3	25	26½ 95½ O 4	·0 ¹ , 9.91	Bayer Lux. 8 86 LuxFr 25
inance 93, 90	30	91% 91% 0 %		EIB 74 88 Luxfr 25
Реплоу RI ₂ 83	160	947, 951, +01, +	0 9.89	Finland I. F. 8 88 LuxFr 25
ev. Fin. 85 83	20	934, 935, 0 4	01, 10.04	
ev. Fin. 83, 85	20	93 9312 + 014 +	·014 9.83	Norway 74 83 LuxFr 25
West. 9 86	75	95 ¹ , 96°, 0	0 9.69	Norges Km. 8 88 LuxFr 50
unndland 9½ 90	50	95% 96% 0 +	∙01⊾ 9.83 i	Renault 74 88 LuxFr 50
Inv. Bk. 84 88	25	S5 95 , -0 ,	0 9.50	Solvay Fin. 8 85 LuxFr 50
s Komm. 91, 98	75	951 261 0 +	O 9.81	Swedish Bk. 8 88 LuxFr 50
Hydro 94 94	53	95% 95% +0% +	01 9.77	Gestetner BV 11 88 € 1
ay 74, 83	250	974 esi. A	0 10.08	Whitbread 10 2 90 E 1
ay 84 83	150	95': 95'2 - 0'4 -	0-10.16	
ental 8% 85	75	91/2 92 -01	ا 10.70 د 0	FLOATING RATE
Hydro & SS	125	53 332 +05 +	0. 8.96	NOTES Sprea

Convertible bonds: Denominated in dollars unless otherwise indicated. Che day = Chadge on day. Chy. data = First date for conversion into shares. Chy. data = Nominat amount of bond per share spreased of currency of share of conversion rate fixed it issue. Prem = Percentage premium of the turnent effective, page of acquiring shares via the bond over the most recent, price of the shares.

berg's data equipment. Siemens of Germany imports Tandberg would have a share capital of equipment, for use in its own about NKr 20m. The remaining production under a NKr 60m 60 per cent would be held by contract concluded last year, the Industrial Aid Fund,

Siemens seeks share of

Tandberg data equipment

SIEMENS, the wholly owned bankruptcy, but Siemens is

bidding for parts of Norway's Siemens of Norway said the bankrupt Tandberg electronics company hoped to start talks Deliveries have been maintained to date, in spite of Tandberg's other Norwegian companies.

Norwegian subsidiary of the worried at the prospect that German Siemens concern, has they might be discontinued joined the queue of companies because of the crisis.

group. Jointly with the State's, with Tandberg's receivers and Industrial Aid Fund, it hopes to employees inthe data division form a new company which can next week. It envisages taking continue production of Tand- a 40 per cent stake in the propossibly together with some

Novotel to expand in U.S.

system governing branches of Chateauneuf.

Phillips Petroleum has set up a new company—Phillips Petroleum Chemicals — based in Brussels, writes Sue Cameron.

A MAJOR investment in the foreign banks in France has been promised by the government Chemicals — based in Brussels, writes Sue Cameron.

A MAJOR investment in the foreign banks in France has been promised by the government. Under existing regulations, foreign branches do not benefit from French double ta:: agreements. Bank subsidiaries, however, do benefit.

and heavy engineering group, intends to lay off between 700-800 workers at its plant at

INTERNATIONAL CAPITAL MARKETS

Bayer plans to float \$200m Eurobond

BY OUR EURCMARKETS STAFF

NET INCOME of the California-

full year sales of \$2.44bn compared with \$2.21bn.

lead manager Deutsche Bank change in prices. imminently. The initial indica-

right to buy Bayer shares at a fixed rate which could be slightly under the current price. Bayer last issued such a bond in 1969, when it paid 6 per cent on a bond maturing in In the secondary dollar bond

terday with some dealers reor the price of certain high raise a \$250m loan at extremely quality issues. The FRN sector, fine terms. The seven-year where prices have moved up facility carries a spread of ! per by about one half point in the cent over interbank rates for past week, was very firm yester- the first two years and ? per

The company said that the

the issue was being quoted at less; of a point bid by the lead manager. Kuhn Loeb,

Verice Strike S Denmark to raise \$250m medium term loan

Meanwhile, the Republic of \$100m of the new loan will be used to prepay outstanding commitments raised previously by the two subsidiaries.

> Another Norwegian company, Aardal og Sunndal, which specialises in aluminimum, is raising \$50m for 10 years with six years grace on a spread of § per cent throughout. Lead manager of this loan is UBS (Securities), a bank which, though it participates in medium term loans, seldom leads them. The borrowers is 75 per cent owned by the Kingdom of Norway and has provided no

BAYER, the West German chemical company, is preparing to float a \$200m. Eurobond with warrants attached. Details of the bond are expected from the bond are expected from the lead manager Deutsche Bank lead mana higher than last time. to 10 years. They have been The European Investment priced at 1004 per cent. Citicorp is again tapping the lions are that the coupon will Australian dollar market with Bank plans to issue LuxFrs 600m be 74 per cent for ten years. Australian dollar market with Bank plans to issue LuxFrs 600m an A\$ 15m five-year bullet issue. worth of bonds through a syndi-The first proper Yankee bond be 74 per cent for ten years. an A\$ 15m five-year bullet issue, worth of bonds through a syndifor over four months, a \$150m Lehman Brothers. There are it is understood that the This bond is being arranged by cate of banks led by Banque issue for Norway, was priced no further Yankees on the warrants will give investors the Credit Suisse First Boston, and, Generale du Luxembourg. The late on Wednesday night after current bond calendar. for over four months, a \$150m Lehman Brothers. There are

BY ROSEMARY BURR AND FRANCIS GHILES

THE Kingdom of Denmark is ment fee of 2 per cent charged taking advantage of the current for the first year. liquidity in the Euromarkets to The facility is of The facility is on a revolving basis for the first five years, after which time it will erystallise into a term loan. Argentinian horrowers are

day, with prices moving up cent for the rest. The manager raising about \$600m worth of again during the atternoon.

In the Deutschemark sector, coupon cutting is again becoming the fashion. For the second International Bank.

Hard two performances and performances raising about \$600m worth of ment fee is ! per cent. The lead medium term loans. Two operations are currently underway:

Bank, Nordic Bank and United Banco de la Nacion is raising second international Bank.

\$300m for 10 years on a spread time this week. Dresduct Bank

Apparently the Danes do not of 1 per cent throughout, and expect to need the facility for with fees which are understood for Amex International, bringit down to 51 per cent. This proves to be the case the 1 per the form of a club deal, with 15 move brings the coupon in line cent spread will be extended to banks taking a participation of with that of the Nippon Tele- the third year and a commit- \$20m each.

Argentina is arranging a DM600m 10 year credit on a spread of a per cent throughout with a group of Luxembourg-based German banks led by Dresdner. The loan will help to finance German exports to Argentina.

Hambro Bank points out that the \$160m syndicated loan being raised by the Reksten group subsidiaries Hadrian and Trajan is fully guaranteeed by the Nor-wegian Guarantee Institute for Shipping and Drilling Vessels

As stated in yesterday's paper, sovereign guarantec.

hortfall

January 12 lais

ompanies CURRENCIES, MONEY and GOLD

Dollar improves: sterling weak

The dollar and sterling moved idenes Fortis is Spen exchange market yesterday, with the U.S. currency closing just below its best levels of the day, while the pound finished around of the U.S. currency.

the middle of its range. News from Washington that there was ing the dollar rose to Fl 2.0045 against the guilder, from a fixing to be no statement by President Carter on inflation depressed the Fl 2.0030 on Weedlar and its touched a long the U.S. currency.

AMSTERDAM — In late tradition to Fl 2.0030 on Weedlar from a fixing level of Fl 1.9960, compared with the company of the U.S. currency. dollar, and it touched a low point of DM 18440 against the D-mark. The amouncement that the U.S. is to offer Swiss franc denominated notes gave the currency a larg boost however, and it rose to DM 18630, before closing at DM18605, compared with DM 18465 previously. After falling to SwFr 1.6460 against the Swiss franc, the dollar rose to SwFr. 1.6340 and finished at SwFr. 1.6775 compared with denoming SwFr. 1.6595 on Wednesday, seen as The best level seen in terms of dollar, the Japanese yen was Y198.20, surprise before the dollar closed at reaction. before the dollar closed at Y198.00, compared with Y195.50

> The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, narrowed to 8.8 per cent from 9 per cent, and sterling's index. on Bank of England figures, was unchanged at 63.4, after standing at 63.3 at noon, and 63.4 in

The pound opened at \$2,0070-2.0080, and fell to a low point of \$1,9970 in early trading. This was the first fall below the \$2 level since December 22, and was a general reflection of the concern about the current in-dustrial problems in the UK. Any intervention by the Bank of England was probably on only a small scale, and sterling appeared to recover quite naturally to \$2,0025 by mid-day. It improved further to \$2,0050 in the afternoon, and closed at \$2,0005-2,0015, a fall of \$5 points on the day.

before the news.

rather erratically in the foreign fairly steady in early trading although the statement from the White House that there would not be any statement on inflation or the dollar led to some selling

FRANKFURT — There was little evidence of intervention by

the Bundesbank to support the dollar yesterday, and there was no intervention at the fixing, when the U.S. currency eased to DM 1.8479 against the D-mark, from DM 1.8529 on Wednesday. Trading was quiet, but the dollar improved to DM 1.8545 in the afternoon, helped by news of a U.S. offering Swiss franc denominated notes, in what is seen as further support for the dollar. Some dealers were surprised at the strong market reaction, however, since the move was expected.

MILAN - Trading was quiet, with little movement of currencies ahead of any decision about the start of the European Monetary System. The D-mark was fixed at L452.22, slightly firmer than the L451.25 of the previous day. The Swiss franc was also firm, but sterling and the Japanese yen cased slightly. The dollar lost ground following selling of \$11m by the Bank of Italy, out of a total of \$16.8m officially traded. At the fixing the U.S. currency weakened to 1835.95, from 1837.20 on L835,95, Wednesday.

TOKYO.-The slightly in quiet trading, closing at Y196.60, compared with Y197.00 on Wednesday. It opened at Y196.30, and remained ing, before edging up in the bought dollars ahead of the long holiday weekend in Japan, Hopes of a statement on inflation from NEW YORK — The announce—President Carter had previously ment that the U.S. is to float tended to boost the U.S. Swiss franc notes from January currency, and although it lost 17 pushed up the dollar against ground on disappointment that all major currencies. It rose to there would be no statement, the SwFr 1.6652 against the Swiss dollar was helped by a technical franc, from SwFr 1.6600 shortly shortage of the currency ahead of the weekend holiday.

THE POUND SPOT				FORWARD AGAINS				
Jan. 11	Ba'k rate %		Close	· One month 12 p.a.	Three S			
J.S. 5 canadians cuider ceiglan F Danish K mark cort. Esc. can. Pes. ira irwgn. K. rench Fr. wedishKr	1 14 6 12 6 18 10 12 7 912	5,89-4.03 58.50-58.70 10.25-10.294 5,894-3.786 93,00-83.80 140.05-140.45 1,671-1,677 10.984-10.155 8.48-8.54	2.6760-2.5770 4.016-4.024 68.56-56.66 10.272-10.283 5.72-3.73 95.10-55.50 149.50-149.40 1,678-1,677 10.113-10.122 8.62-8.53;	0.45-0.5fc.pm 2.02 195.5gc.pm 3.36 20.10 c.pm 3.07 † 25 ure dis -1.75 50-246 pfpm 9.36 50-50 c. dis -2.99 10r-70 c. dis -2.99 11repm-1kic par 53-13 ore pm 3.26 53-12-24 c.pm 4.57	5-4 c.pm [70-60 c.pm 54-54 pri pin 94-84 pf pin 90-250 c. db.			
MagisuKL	610	8,68-3.72	8.701-8.711	414-214 urejmi 4.48	11.9 ore ton			

12.51,11-10 c. put

THE DOLLAR SPOT AND FORWARD

Jan. 11	Dey's spread	Close	One month	P.a.	Three months	%
Conada† Nethind. Bolgium	84.08-84.38 1.9943-2.0040 29.14-29.29 5.1240-5.1400 1.8468-1.8610 48.50-47.15 69.33-70.19 835.10-839.00 5.0250-5.0570 4.2400-4.2650 4.2380-4.3820 196.50-188, 10	84.14-84.17 2.0020-2.0020 29.28-29.29 5.1375-5.1400 1.8590-1.8610 46.95-47.15 70.11-70.19 828.00-839.00 5.0550-5.0570 4.2600-4.2650 197.90-188.10	0.01cdis-0.02cp 0.34-0.20c pm 5½-4c pm 1.25-1.75ore dis 1.21-1.18pf pm 28-38c di s 25-40c dis 0.25-0.75iire dis 0.90-0.50ore pm 1.05-0.85c pm 1.25-1.06core pm 1.25-1.06core pm	m 0.07 1.48 1,72 -3.62 7.54 -8.42 -5.39 -1.04 1.65 2.46 2.95 9.75	0.07-0.10c pm 1.47-1.42c pm 20-18c pm 3.00-3.50ore dis 3.70-3.65pf pm 60-130c dis 95-115c dis 1.76-2.50tre pm 3.25-3.65c pm 3.25-3.05c pm 4.80-4.65y pm 4.80-4.65y pm	7.88 ~8.03 -5.87 -1.18 0,51 2.68

CURRENCY	RAT	TES	CURRENCY	MOVE	MENTS
January 10	Drawing Rights	European Unit of Account	January 11		Morgan Guaranty changes %
Sterting U.S. dollar Canadian dollar Austrian schilling Bedgian franc Danish krone Doutsche Merk Guilder French franc Lira Yen Norwegian krone Peseta Swedish krone Swedish krone Swedish krone Swedish krone	0.644316 1.29218 1.53589 17.5317 37.8350 6.65850 2.39428 2.58824 5.48435 1051.82 254.301 6.52809 90.5831 5.61065 2.15277	3 0.675393 1.35448 1.60806 18.3717 39.5186 6.97829 2.51121 2.71099 5.78128 1136.75 268.657 6.84081 94.7813 5.88162 2.25618	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish krone Deutsche Mark Swiss franc Guilder French franc Lira Yon Based on trade we Washington sgreem	63,43 83,88 78,98 146,55 114,52 118,86 150,10 195,28 124,75 99,78 54,24 146,10 146,10	-40.7 - 8.8 - 18.3 + 20.4 + 15.3 + 7.8 + 41.4 + 81.5 + 20.9 - 49.1 + 44.1 nges from

OTHER	MARKETS

Jan. 11	T.	, s	!	£ Note Rates
Argentina Peso	2040-2060	1019-1029	Austria	263: 2731
Australia Dollar	1.7510-1.7580	· 0.8750-0.8762	Belgium	59-60
Brazil Gruzeiro	41.20-42, 20	20.59-21.09	Denmark	10.20-10.30
Finland Markka	7.920-7.935	3.9645-3.9565	France	8.46-8.58
Greek Drachma	71.712-73.465	35.84-36.71	Germany	3.67-3.77
Hong Kong Dollar		4 7550.4 7500	Italy	1.660-1,710
Iran Rial	151.40-159.50	75 00 90 00	Japan	394-401
	0.543-0.552	0 0500 0 0050	oapan	3.97-4.07
Kuwait Dinariko		0.2709 0.2159	Netherlands	
Luxembourg Frc.	58.55-58.65	29,67-29.72	Norway	10.05-10.15
Majaysia Dollar	4.43-4.46	2.2200-2.2250	Portugal	92-98
New Zealand Dir.	1.8850-1.8920	0.9423-0.9445	Spain	145-147
Saudi Arab, Riyal	6.60-6.70	3 2984 3 3483	Switzerland	3.30 5.40
Singapore Dollar.		2 1710 9 1730	United States	2.00-2.01
Sth. African Rand		2,11202.1700	Villed States	40-43

Rates given for Argentina is Iree rate

EXCHANGE CROSS RATES

Jan. 11	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swies Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0.500	2.001	3.725	398.5	8.533	3.358	4.030	1677.	2.377	58,60
U.S. Dollar		1.	1.862	198.2	4.264	1.678	2.009	837.8	1.188	29,29
Deutsche mark	0.268	0.537	1.	106.4	2.291	0.901	1.079	450.1	0.638	15.73
Japanese Yen 1,889	2.522	5.047	9.395	1000	21.52	8.468	10.14	4228.	5.994	147.8
French Franc 10	I.172	2.345	4.366	464.7	10.	3.935	4.711	1965.	2.785	68.68
Swiss Franc	± 0.898	0,596	1.109	-118.1	2.541	1.	1.197	499.3	0.708	17.45
Dutch Guilder	0.249	0.498	0.927	98.63	2 123	0.835	i.	417.0	0.591	14 58
Italian Lira 1,000	0.598	1.194	2.222	236.5	5 089	2.003	2 398	1000.	1.418	34.95
Canadian Dollar	0.421	0.842	1.567	166.8	5.590	1.413	1 592	705.4	1.	24.66
Belgian Franc 100	1.706	3.415	6.357	676.6	14.56	5.780	6.860	2861.	4.055	100.

EURO-CURRENCY INTEREST RATES

Jan. 11 Starling U.S.	Canadian Dollar Dollar	Putch Gulider		West German Mark	French Franc	Italian Ura	Asian \$	Japanese Yen
7 day's notice 111,-111, 101, 101, 101, 111, 111, 101, 10	104 89 105 105 115 105 115 105 115 115 115 115	8-81 ₂ 8-81 ₂ 83 ₄ -9 81 ₂ -83 ₄ 81 ₈ -83 ₆	14. 18 1	212-316 212-316 316-316 316-316	659-678 7-71; 8-814 819-85; 9-914	6.9 8-10 10-11 12-13 13-14	10 ₁₁ -10 ₁₁ 1058-103 ₁ 1136-111 ₂ 12 ₁₁ 12 ₁₁	-412612 -14114 113.158 2.175 2.6-556

The following postingle rates were quoted for bondon dollar certificates of deposit one month 10.55-10.65 per cent; three months 11.15-11.25 per cent; six months 11.25-11.85 per cent; one year 11.50-11.70 per cent; three years 102-102 per cent; four years 102-102 per cent; five years 102-102 per cent; five years 102-102 per cent; five years 102-102 per cent; nominel closing rates. Short-term rates are cell for sterling, U.S. dollars and Canadian dollars; two-day cell for guilders and Swips francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Milan rates increase

Interest rates, in the Milan cent against 9.26 per cent late money market were increased on Wednesday and 26-week bills yesterday by 1 per cent. Call at 9.48 per cent from 9.52 per money was quoted at 101-101 per cent. One year bills eased to per cent up from 101-101 per cent on Wednesday with one month money at 101-101 per cent interest rates showed a slightly against 101-102 per cent and simple at 11-111 per cent two-month rate was also up 1 3.25 per cent from 3.10-3.20 per per cent. Call money showed a little. Call money rase to 3.15-three-month rate was also up 1 3.25 per cent from 3.10-3.20 per per cent. Call money showed a little cant one month money was compared with 101-11 per cent quoted at 3.50-3.55 per cent on buted to technical factors and did not necessarily indicate any cent and one-month money was also up 1 3.75 per cent from 3.70-3.75 per cent unchanged from Wednesday. However, the three-month rate was lower at 3.65-change in bank liquidity, unlike earlier in the manth.

NEW. YORE Federal funds was also easier at 10-101 per cent, although irading 4.15-4.25 per cent compared with although irading 4.20-30 per cent. Twelves month money was also easier at 10-102 per cent, although irading 4.20-30 per cent compared with 4.20-30 per cent compared with 2.25 per cent against 3.63 per cent. Twelves month money was also easier at 10-102 per cent, although irading 4.20-30 per cent. Twelves month money was also easier at 10-103 per cent, although irading 4.20-30 per cent. Twelves month money at 61 per cent and six-month money at 61 per cent unchanged from Wednesday. However, the three month rate was lower at 3.65-dia per cent. Twelves month money at 61 per cent unchanged from Wednesday. However, the three month call money at 61 per cent unchanged from Wednesday. However, the three month call money at 61 per cent unchanged from Wednesday. However, the three month call money at 61 per cent unchanged from Wednesday. However, the three month call money at 61 per cent unchanged from Wednesday. However, the three

were quotes anne enanged at month money was also easier at 10-101 per cent aithough trading 4.15-4.25 per cent compared with was described as active 4.20-4.30 per cent previously.

Treasury bill rates were mixed BRUSSELS—Deposit rates for with 12-week hills at 9.28 per the Belgian franc (commercial)

were generally easier with call money at 81-81 per cent against

UK MONEY MARKET

Small assistance

Bank of England Minimu Lending alie-12; per sent Caince November 2, 1973; as 8; per cent. The total assisuable loans opened at 111-112. Day to day credit appeared to tance was probably overdone be in slightly short supply in with a surplus being carried for the London maney market ward to today.

The total assisuable loans opened at 111-112 per cent and eased on the forest to touch 102-103 per cent. Rates then came back a little vestered as the came back a little came back as the came back as

101 per cent for secured call loans at the start although clos-ing balances were taken as low

yesterday, and the authorities The market was faced with to touch 11 gave assistance by buying a small a small net take-up of Treasury amount of Treasury bills, all bills and banks brought forward 5 per cent. direct from the discount houses, balances slightly below target. Rates in 1 The latter was a small and banks brought forward 5 per cent. The latter were paying around On the other hand there was

Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Jan. 11 1979	Certificate	loterbank	Authority.	Local Auth- negotlable bonds	Finance House Deposits	Company	Discount market deposit	Treasury Bills &	Eligible Bank Bills Φ	Fine Trade Bills &
Overnight 2 days notice. 7 days or 7 days notice. One month Two months	12-11:2 121:121:	1214 124	11 ¹ 2-11 ⁵ 3 11 ⁵ 8-11 ³ 4 11 ³ 4-11 ⁷ 8	12-12/6 117a-12 ¹ 4	117g 12-121g 12-121g	12ès	1134 1170	— — 11 <u>3</u> -11法 11老	1123-11점	 121 ₄ 121 ₃ 125e
Three months Six months Nine months One year Two years	123-123- 124-124- 124-124-	124-126 124-126 126-124 12-126	124-125 124-125	1179-1279 1154-1218 1178-1214 1134-1214	121 ₂ -125 ₉ 121 ₂ -125 ₈ 125 ₉		118 ₄ -12		11%-12& 1178-11#2	

Local authority and finance houses sevan days' notice, others seven days' fixed. *Long-term local authority moregage rates formially thing years 122-122; per cent four years 122-123; per cent; five years 122-123; per cent; four-month bank bills 12-123; per cent; four-month trade bills 122; per cent.

Approximate selling rates for pine-month Treasury bills 112-112; per cent; two-month 112-112; per cent; three month 112-112; per cent; three month 112-112; per cent; two-month 112-112; per cent; two-month 112-112; per cent; and also three-month 112-12; per cent; and also three-month 122; per cent; (published by the Finance Houses Asociation) 122; per cent from January 1, 1879. Glearing Bank Degost: Rates for small-same at saven days, notice 10 per cent. Clearing Bank Rates for lending 122; per cent.

GOLD

Further fall

Gold fell \$1] to close at \$2183-2191 after a fairly quiet day. It opened at \$2211-2221, was fixed at \$221.29 in the morning, and \$229.65 in the afternoon, but tended to lose ground on the strength of the dollar.

In Paris the 121 kilo bar was fixed at FFr 30,300 per kilo (\$221.90 per sunce) in the afternoon, compared with FFr 30,470

AMSTERDAM—Money rates were generally easier with call		Jan. 11	Jan. 10
money at 81-81 per cent against	Gold Bullion(a fine		
8-91 per cent and one-month	Close	S218:-2194	S220a-2213
money falling to 9-91 per cent	Opening	8221.\-222;	\$220a-221.
from 91-91 per cen	Morning fixing	522 1.20	5220.48
mont 21 of her orn		(£110.60 <u>0)</u>	£109.510)
	Afternoon fixing	\$220.65	5220.70
	Gold Coins,	(£110.160)	(£109.888)
	domestically		
	Krugerrand,	\$235-235	S233 - 235
	_	(£1664-1174)	Æ1162-117
	New Sovereigns	\$64-68	· 5651-651
		(£82-88)	(£61:-62:)
	Old Sovereigns	260-6b	262F-86F
the state of the s	Gold Coins.	(£31 <u>4-</u> 82 <u>4)</u>	(£613-823)
a moderate decrease in the note	Internationally		
circulation.	Krugerrand	S227-229	S227-228
In the interbank market over-),, a # o , ta , a	(£1184-1144)	
night loans opened at 111-111	New Sovereigns	\$58-60	258-60
per cent and eased on the fore-		(£29·30)	(£28-80)
cast to touch 10%-10% per cent	Old Sovereigns		2661-66 t
Cast to touth ros-ros per cano		(E217-957)	(£614-624)
Rates then came back a little	\$20 Eagles		\$295-298 \$1624-1674
to touch 11 per cent before fal-	\$5 Eagles		\$1124-117 ₄
ling away at the close to around	A. medical	· · · · · · · · ·	V
E			

(\$223.14) in the morning, and FFr 30,400 (\$222.37) Wednesday In Frankfurt the 121 kilo bar was fixed at DM 13,175 per kilo

previously,

One month Six months IAPAN

MONEY RATES NEW YORK Prime Rates Fed Funds Treasury Bills Treasury Bills FRANCE

(\$221.70 per ounce), compared

with DM 13,175 (\$221.19)

Banque Bruxelles Lambert

Main balance-sheet items

at 30 September 1978 (BF billion)

	30.9.19771111	30.9.1978	Change
Balance-sheet total	433.1	526.1	÷ 21.5%
Deposits of customers (including medium-term notes)	237.0	273.9	÷ 15.6°
Deposits of bankers (including subsidiaries and call money)	152.2	200.7	+ 31.9%
Shareholders' equity	10.3	12.5 (2)	÷ 21.6%
Loans to private sector	184,9	214.5	∸ 16.0°ം
Louns to Belgian public sector	128.1	140.5	·- 9.7%

(1) Accounts as at 30 September 1977.
 (2) After distribution of the net profit of the financial year and including the subordinated private loan of BF 1.5 billion (15 year).

Continued expansion and improvement of profitability. Net dividend increased and scrip issue.

The financial period, of exceptionally six months, which ended on 30 September 1978, may be resumed as follows: continued growth, with customers' and bankers' deposits at the end of September 1978 22,3% higher than a year earlier;

 reinforced role in serving the national economy. Total loans to private and public sectors up BF 42 billion in a year; c expansion of most activities, particularly in international banking Eurobond issues, short-term financing of foreign trade and medium-term financing of capital goods exports, extended presence abroadl; tightening of the links with the multinational banking groups in

which B.B.L is associated (Abecor, S.F.E. and S.F.O.M.);

• further adaptation of banking services to the specific needs of different categories of customers and simplification of internal operational handling procedures: another step forward in the improvement and consolidation of profitability.

Profit (before duties, taxes, depreciation and provisions) from April to September 1978 amounted to BF 1.533.9 million. This figure does not take account of the exceptional profit of BF 5013 million from the cale of the shareholding in the Banque de

Commerce: this item has been transferred to shareholders' equity as "non-taxable reserves."

After deduction of fiscal charges and amounts for deprecia-tion and provisions, the financial period of six months closed with a net profit of BF 431.1 million, an increase of 22.8% compared with half of the net profit for the previous financial period covering twelve months' activity.

The Board of Directors will propose to the Ordinary General Meeting of shareholders, to be held on 8 February 1979, the payment to the 5,300,000 shares of a dividend of BF 40 net of witholding tax, as against BF 36 which was half the net dividend for the pre-

Since in the calendar year 1979 - because of the change now being made to the closing date of the bank's financial year - shareholders will receive a dividend covering only six months' activity, the Board of Directors will propose to an Extraordinary General Meeting, also to be held on 8 February, an exceptional scrip issue of one new share for each forty already held.

The Annual Report is available on request from Bank Brussels Lambert (UK) Ltd.
St. Heten's -1 Undershaft, London EC3P 3EY

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange., It does not constitute an invitation to the public to subscribe for or purchase any securities.

Brasilvest S.A.

Sociedade de Investimento D.L. No. 1401 (a Company incorporated with limited liability under the laws of the Federative Republic of Brazil)

> Placing of 307 Depositary Shares (Fourth Series) at an issue price of US \$10,500 each

The Depositary Shares (Fourth Series) are represented by International Depositary Receipts issued by Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels.

The Shares of CrS1 each of the Company issued pursuant to the Placing and the Depositary Shares (Fourth Series) relating thereto have been admitted to the Official List by the Council of The Stock Exchange in London. Particulars relating to the Company and the Depositary Shares (Fourth Series) are available in the Extel Statistical Service and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including Friday, 26th January, 1979 from :--

Credit Suisse First Boston Limited

22 Bishopsgate, London EC2N 4BQ

and the Brokers to the Issue:

Paine Webber Mitchell Hutchins International Inc., 16 Coleman Street. London EC2R 5AH

Merrill Lynch International & Co., 96 Avenue d'Iéna.

Laurence, Prust & Co., Basildon House. and at The Stock Exchange

January 11 Week ago Month ago

75783 Paris, Cedex 16, France

7-11 Moorgate, London EC2R 6AH

12th January, 1979

de Zoete & Bevan,

25 Finsbury Circus,

London EC2M 7EE

and at The Stock Exchange

US \$25,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit due July 14th, 1981 The Industrial Bank

of Japan, Limited London



In accordance with the provisions of the Certificates, notice is hereby given that for the six month interest period from January 12th, 1979 to July 12th, 1979 the Certificates will carry an Interest Rate of 12%% per annum. The relevant interest payment date will be July 12th, 1979.

Credit Suisse First Boston Limited Agent Bank

FOOD PRICE MOVEMENTS

-1		Ŧ.	Z	I.
ł	BACON			_
١	Danish A.1 per ton	1,140	1,140	1,140
Į	British A.1 per ton	1,110	1.110	1.110
١	Irish Special per ton .	1,110	1.110	1.110
ı	Ulster A.1 per tonf	1,110	1,110	1.110
ł	BUTTER		•	
١	NZ per 20 kg		13.40/13.53	12.61/12.74
ł	English per cwt†	81.65	81.11/81.65	
ł	Danish salted per cwt†	80.98/83.72		
١	CHEESE		,	
ł	NZ per tonne	_	1,250	1,225
ı	English cheddar trade		•	- -
ŀ	per tonne	_	_	_
١	EGGS*			
ł	Home produced:			
ı	Size 4	3.10/3.40	_	3.20/3.40
į	Size 2	3.90/4_20	_	4.20/4.40
ŀ		January 11	Week ago	Month ago
l	BEEF	P	p =	p
l	Scottish killed sides		_	-
ļ	ex-KKCF	 .		55.0/59.0
l	Eire forequarters	46.0/48.0	-	34.0/37.0
ĺ	LAMB			•
ı	English	58.0/63.0	56.0/61.0	48.0/52.0
ĺ	NZ PLs/PMs		 .	_
ı	PORK (all weights)	35.0/46.0	36.0/46.0	35.0746.0

Broiler chickens 36.0/38.0 36.0/38.0 *London Egg Exchange price per 120 eggs. ‡Unavailable. ‡ For delivery January 13-20.

AGB services to management.

	· -	
JNAUDITED RESULTS	6 months to	6 months to
•	31 October 1978	31 October 1977
	000£	000£
Turnover	8,924.2	4,807.3
Profit before tax	969.8	532.7
Taxation	549.3	304 .3
Profit after tax	420.5	228:4
Profit attributable to shareholders	409.9	222.1
Dividends	151.7	70.0
Retained earnings	258.2	152.1
Earnings per share*	3.78p	2.05p
"calculated on 10,835,114 shares		

 Turnover up 86% ● Profit before tax up 82% ● Earnings per share up 84% The Chairman, Mr. Bernard Audley, forecasts further satisfactory growth in the second half of the year to 30 April 1979.

• An interium dividend of 1.4 per share (1977—0.825p) will be payable on 31 January 1979.

Book Publishing e Trade and Technical and Consumer Publications e Continence and Sentrar Organisms

AGB Research Limited

POULTRY

76 Shoe Lane, London EC4A 3[B (01-353 3172) ticated Research e Computer Services e Television and Radio Audience Mossumment e Industrial Market Repearche For advertising details please ring

35.0/38.0

01-248 8000 Extn. 7008

LOCAL **AUTHORITY BONDS**

Every Saturday the Financial Times publishes a table giving details of

Local Authority Bonds on offer to the public.

The rise and rise—and gentle sink—of Hyundai

BY ANNE HOPE, recently in South Korea

Ulsan is slowly sinking. Worst proudly: "Construction during affected is the engine shop, production."

although most of the factory. After returning to the UK I apart from the press and body

Mr. Chung Se Yung, president of Hyundai Motor Comneers from abroad stay, pany, points out that "before The plant is a hotpe erecting the plant, to assemble the Ford Cortina initially, we were told by foreign advisers

on to higher ground. Within two to three years we will only be producing cars at Ulsan, Commercial vehicles, trucks and buses—the engines for which are supplied mainly by MAN new factory not far from Seoul. freeing space for more cars to be built at Ulsan, and allowing us to move from areas which are sometimes flooded."

At Ulsan I watched workers. their feet in water concentrations on the job in hand—to pro- work clothes, free medicine, production targets at all costs.

a water table barely two feet ripped up. and assembly shops below concrete on which heavy rearranged without a break in machinery is mounted. Hyundai production. Time and again Motor's South Korean plant at English-speaking Koreans said

again met Mr. Chung, who was here on a flying visit, and told him of my own misgivings, and shops, is partially under water after rain. Just beyond the plant is Ulsan Bay, and beyond the by the Pacific.

here on a flying visit, and total him of my own misglvings, and the doubts I had heard both at the plant and at the guest house where service engi-

The plant is a hotpotch of equipment, ranging from the ultra-modern to the near-obsoto site the factory near the sea so that we could ship cars out easily. We admit that the plant was built on reclaimed huge workshops during winter. plant was built on rectained land—paddy fields until a few years ago. We hope we will solve the problem by putting down concrete pylons 20 metres attention to the working environment."

areas will be used as warehous- Sixties, and expanded to start We also plan to expand production of Hyundai's first car to its own specifications, the Pony, by December 1975. The Pony is powered by Mitsubishi's Colt engine.

Average pay for workers at Hyundai is US\$200 a month—a fraction of that paid to their counterparts in Japan, Europe or America. Yet they regularly stay at their machines for much longer than any of these—until the day's production target has been reached. However, they

US\$800 a year. "Within 15 plants. years we hope to reach today's Japanese wage levels," said Mr.

Before Pony production started, Hyundai Motor had 4,000 workers. Now there are more than 11,000 with an increase to 14,000 planned next

Managed by Koreaus for Koreans the company now has only one Briton. Plant engineer Mr. Alan Jones, 28. from Bala, North Wales, has completed 18 months of a three-year contract: The workers are friendly, willing and flexible," he observes. 'The company is relatively young, but the people are doing wonders. Everybody said that a motor plant could not be developed from scratch, but it has happened, thanks to the will of the people and their skill. The threat of war from North Korea makes everyone feel involved and motivated."

Visitors become aware of this to being searched before flying. but I was subjected to a thorough body check after lauding, so strict are the security measures. During the drive to Ulsan after dark, our car's occupants. There is a midnight to four am curfew.

The constant urge to meet the production will be cars."

There are clashes of opinion between service engineers from export of Korean-made goods the UK, Germany and Japan, from textiles to complete power the UK, Germany and Japan, who demand preventive and routine maintenance, and keen, young university or technical college-trained Korean managers. The visiting engineers want to safeguard the reputa-tions of their products whereas the Koreans tend to work the machinery to maximum capacity

Clashes are due also not so much to language problems as to the Koreans' pride, bordering on arrogance. Despite their relative lack of practical experi-ence, collectively they are un-willing to admit that they do not understand something for risk of losing face: a group of Koreans may not ask a single question: one on his own may ask many.

at all times.

The Koreans aim to double car output every year to reach the 2m mark in 1991, of which 900,000 would be for export. By threat as soon as they arrive. any yardstick, this is an ambi-Air travellers become immune tious target. But by 1991 the tious target. But by 1991 the Government wants the Korean motor industry overall to be making 4.5m vehicles of all types per annum.

Mr. Chung said: "That was the Government estimate in interior lights were switched on January '78. Since then we've at every crossroads so that carried out our own survey. We armed guards could see the think that Korea will be making more than 5m, possibly 6m, by 1991, and that 55 per cent of

SITED ON marsh land, with exceeded. Concrete is being ing production bonuses of of some East European car car to every 30 people by 1985, around 2,000 cars each in Hol-Of course, the Koreans have a land and Belgium next year remarkable growth record: the stations has increased at an average annual rate of 42.5 per time away." cent/during the past 15 years, and the number of countries to

which goods are shipped has gone up from 33 to 133. Exports of cars have grown as well, from 9,100 in 1977 to 33,000 last year. This year's target is 60,000, with 110,000 planned for 1980 and 160,000 in

Although Saudi Arabia is Hyundai's best market, the Pony already sells in 46 counincluding Guatamala, tries, including Guatamala, Chile, Greece, Egypt and other African and South American countries. "We are spreading all over the developing world," says Mr. Chung, "and our cars will soon be on the roads of Europe, too."

When the Amsterdam motor show opens on February 8 the Pony will already be on sale in Holland and Belgium. For Hyundaj has set up a marketing company in Holland, and in Belgium has appointed the Mitsubishi distributor to handle its cars as well.

"We decided on Holland and Belgium as test markets." according to Mr. Chung: "We plan to consolidate existing markets before we start selling year, again Giugiaro-styled, in Britain. where we won't be before 1981—at least, we don't think so. Holland and Belgium

(1979). We want to see how we do before going into Switzerland and then Sweden. The United States? That is some

Hyundai is the leading South Korean car exporter, with 18,000 units last year. The remaining 15,000 is made up of the Brisa, made by Kia under licence from Toyo Kogyo of Japan (where it is sold as the Mazda Familia), and Chevrolet and Opel models assembled by Saehan, part of the Daewoo Corporation and in which General Motors has recently in-

creased its stake. In Korea the Pony retails at Koreans for their planned ex-less than \$5,000 with taxes. The pansion rate to be described as "old" smaller engined Brisa is "another Japanese type miracle."

export markets, Ponies are available not just as saloous but as estate cars and pick-ups.

A new, sporty larger engined
Pony will be launched next

Hyundai now has 70 per cent of the national new car market. Gradually, local content of the job in hand—to pro- work clothes, free medicine, production targets at all costs. At present, Korea has only have no import restrictions. Pony has been increased and thicles. Targets free schooling for their children regardless of the rate of wear one car to every 300 people. The Though small, they are highly now stands at 95 per cent, are met, or and other fringe benefits, includ- of key machines, is reminiscent aim is that there should be one motorised. We hope to sell Assembly of the Cortina is con-

Hyundai's plant at Ulsan: that sinking feeling.

tinning and recently assembly Chung. "We are now spending filed frameda has started.

There is no enthusiasm among than half of the total purchased by Korea here."

cooking and Ginglard-syled European and Japanese Pony, powered by its Mitsumethods, but only taking the pishi engine which is produced methods, but only taking the moder licence.

In Korea, and in certain Britain. We also want to export markets. Ponice are and import. Our government Brother number four, wants us to buy less from Hyundai Motor's president, Japan. We have been exporting stresses his belief that the commore to Europe and the U.S. than we have imported. Our "In 10 years time we will be government recommends that quite sizeable. We are profitable more of our business should now

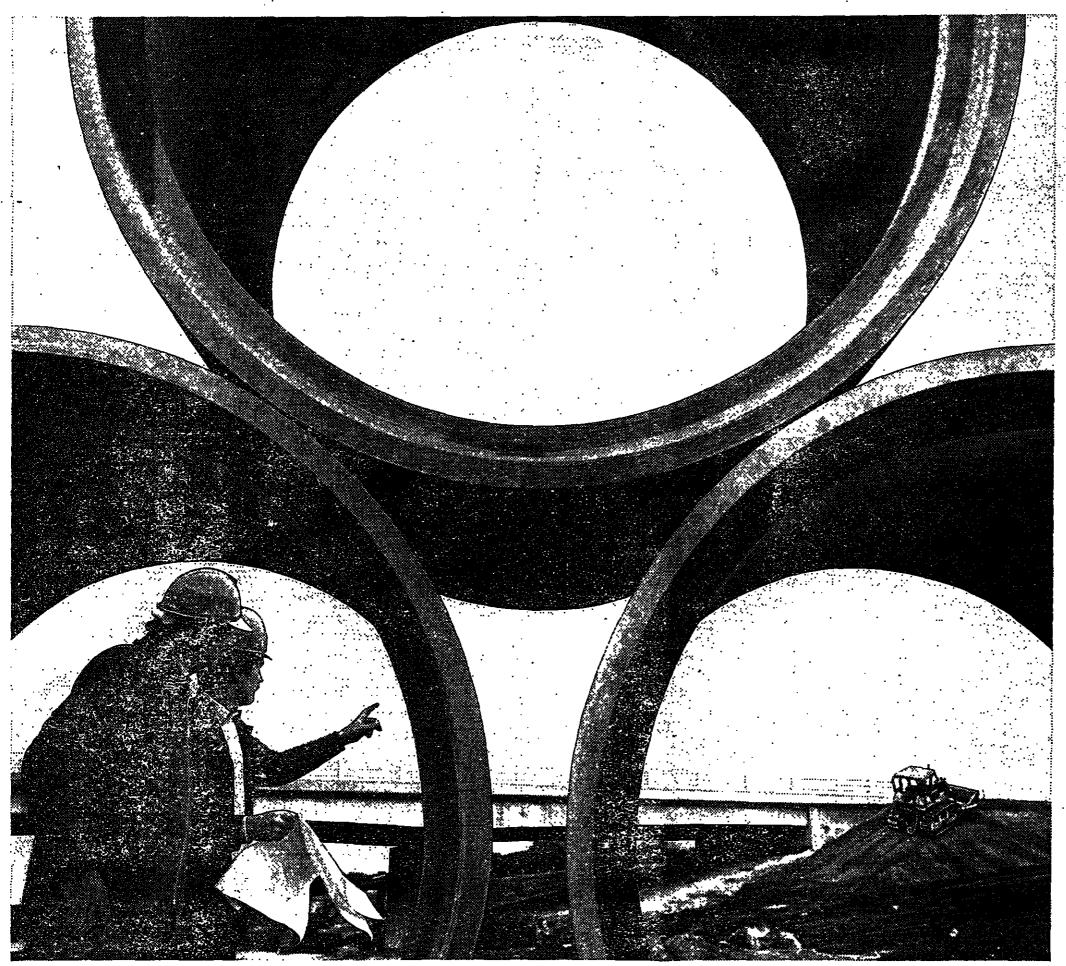
be with the U.S. and Europe to stop trade imbalance." Still smarting from British politicians' criticisms, that BL, having helped to get Hyundai off the ground by selling it dies, is now being cold-shouldered, Mr. Chung said that Hyundai Motor had bought dies from Japan and Britain. "Two-thirds of our dies for the Pony were of our dies for the Pony were from Japan and the remainder from British Leyland," he said. We gave your people work. We aim to increase our purchases."
"The Hyundai Group has been Korea's biggest buyer in Britain for 11 years," said Mr.

The group started life as one \$4,500 while the latest Brisa costs \$200 more than the Pony. a different direction.

The Hyundai-assembled Cortinas sold reasonably well until the Brisa gained a hold, but the Brisa gained a hold, but the Hyundai played its trump card by launching the European going a slightly different way. International: brother number card by launching the European and Japanese both three, Mr. Chung Soon Yung, looking and Giugiaro-styled by its Mitsu
The Hyundai-assembled Cortination will be no miracle, unung one, Mr. Chung Yu Yung, runs in the group; number two, Mr. Chung In Yung, runs in the group; number two, Mr. Chung Soon Yung, looking and Giugiaro-styled by its Mitsu
The Hyundai-assembled Cortination will be no miracle, unung one, Mr. Chung Yu Yung, Mr. Chung Soon Yung, looking and Giugiaro-styled by its Mitsu
The Hyundai-assembled Cortination will be no miracle, unung one, Mr. Chung Yu Yung, runs in the group; number two, Mr. Chung Soon Yung, looking and Giugiaro-styled by its Mitsu
The Hyundai-assembled Cortination will be no miracle, unung for the group; number two, Mr. Chung In Yung, runs Hyundai the group; number two, Mr. Chung Soon Yung, looking and Giugiaro-styled by its Mitsu
The Hyundai-assembled Cortination will be no miracle, unung for the group; number two, Mr. Chung Soon Yung, looking the group; number two, Mr. Chung Soon Yung, looking the group; number two, Mr. Chung Soon Yung, looking the group; number two, Mr. Chung Soon Yung, looking the group; number two, Mr. Chung Soon Yung, looking the group; number two, Mr. Chung Soon Yung, looking the group in the group; number two, Mr. Chung Soon Yung, looking the group in the group; number two, Mr. Chung Soon Yung, looking the group in the group company, Hyundai Construction. Sang Yung, a paint company.

> pany has a promising future; "In 10 years' time we will be and have been since we began in and have been since we began in 1967, starting in a small way to assemble cars and then com-mercials. This year we are giving a 22 per cent dividend." He recalls the £22m loan from banks-including Barclays-to pay for machinery from Britain when Hyundai decided to produce the Pony. "This loan will be repaid as planned in 1984," he said.

Koreans believe they can catch and pass Japan, and cite the textile and shipbuilding industries as examples. Cars, they consider, may take longer but they still expect to overtake in the end.



Glass reinforced cement: tough, thin, mouldable. In use in more than 40 countries; available from 600 licensed manufacturers.

Made possible by Pilkington's Cemfil alkali-resistant glass fibre -the first commercially successful glass fibre capable of reinforcing ordinary

Portland cement. And another example of how Pilkington technology earned Britain more than £100m from abroad last year.

How's that for enterprise!



The Eye of an Eagle Seeing the opportunities others can't then grasping, before others can act -

the sign of a successful businessman. And it's not by accident that our symbol is an Eagle. Find out about the 'Golden' opportunities



Department, Knowsley Borough Council, Municipal Buildin Archway Road, Huyton, Liverpool L36 9UX Tel: 051-489 600

MIDDLE EAST **SURVEYS**

The Financial Times intends to publish during the next three months the following Surveys:

QATAR-22 February 1979 KUWAIT—26 February 1979 SYRIA-8 March 1979 MIDDLE EAST OIL-20 March 1979 SAUDI ARABIA—23 April 1979

For further information and advertising rates please contact.

Financial Times, Bracken House, 10 Cannon Street, London EC4 4BY Tel 01-248 8000 Extension 515

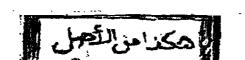
FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Telex: 885033 Fintim G

The content, publication dates and size of surveys in the Financial Times are subject to change at the discretion

ALLEN HARVEY & ROSS INVEST. MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314. Index Guide as at January 11, 1979
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

CLIVE INVESTMENTS LIMPTED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 110L Index Guide as at January 9, 1979 (Base 100 on 14.1.77): Clive Fixed Interest Capital ...



APPOINTMENTS



Musual bits Ahmed Kango have an impressive growth record in Shipping, Clearing & Forwarding, insurance, Travel and Manufacturers' Agencies. We employ over 3,000 people in operating

General Manager

Saudi Arabia

Our Company operates from locations in Jeddah, Riyadh and the Eastern Province, where the appointment is based at Daritmann. The General Manager is responsible to the Board focation activities and for our associations with other important important organisations. He needs to faste a decrease the important important of the incomment of the incom

is desirable and the preferred age range is 35-45...

The appointment is most likely to appeal to someone in a current earning position of around £20,000 in the U.K. The terms of employment are exceptionally attractive and

* Free furnished air-conditioned accommodation and

★ Company car.

★ Six weeks annual leave with free air passages for self and

* Free medical facilities.

★ Valuable capital accumulation fund up to 30% of salary

For married staff with children, education allowances up to £1,400 per annum per child.

For further details about this post, you may ring 01-235 4835. Alternatively write with brief personal and career details to: Recruitment Executive, Kanoo Group Limited, 1 Ballow Place, London W1Y 5RH. Interviews will be in London.

ACCOUNTANT BERMUDA

Ref. No. 39083 Major insurance group requires a qualified Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group approximately 27/35 years. SALARY

\$19,000 p.a. Please telephone in confidence Trevor James IPS GROUP (Employment Consultants) 01-481 8111

CAREER OPPORTUNITIES

SAVE & PROSPER

Save & Prosper is one of the country's leading financial services ment on page 3. If you would like full training for a rewarding

The Sales Personnel Manager

Manager

International

Budgets & Planning

We know half of what we want and expect you to give

Because you will be assuming a newly created position, we are looking for a top professional who will report to our Director, Internstroat Finance & Administration and will be able to create his them.

Developing Budget and Planning Systems to implementation within European Subsidiary

Providing training and expertise for such systems to Subsidiary Finance & Administration fuctions Responsible for establishing long term planning capability and an Account.

NOW -tell us about yourself by sending your careel details, in confidence to:

Prime Computer (UK) Ltd., The Hounslow Centre, 1 Lampton Road, Hounslow, Middlesex. TW3 1JB

West London c£9600 plus car

50% of a job can be yours now.

Alan H. Silva, Personnel Directo

Financial Manager

CAMEROON

Guinness Overseas Limited. The company is expanding, and its consequent need for increasingly sophisticated accounting systems is reflected in this senior appointment of Financial Manager.

device and ex-

ners caract

ius nessmæi.

- 31-1120 525

, opporanie

∵ws(€)

YS

ads to public

is the follows:

ry 1979

HY 1979

15.23

March 188

The range of responsibilities is a wide one, embracing both internal systems management and external financial affairs. The successful applicant will be a member of the Management Committee, advising the Managing Director on all imancial aspects of the company's business. He or she will establish and maintain efficient accounting and reporting systems, with a special brief to investigate and recommend

on the treet for systems development or mechanismon, a knowledge of computer applications would therefore be valuable. The Essencial Manager will also be closely involved in all major questions of commercial and pricing policy and willhave personal contact with government ministers and senior officials on price

from £23,600

control and banking matters. Fluent French or at least a sound knowledge of the language and a willingness to achieve fluency rapidly - is therefore vital. with relevant industrial experience at a managerial level. The successful person look forward to excellent career development opportunities with Guinness Overseas in its various theatres of

Salary will be not less than the local currency equivalent of £23,600. Fringe benefits are excellent including fully amnual home leave and educational

Please apply with full personal and career details to: Mr. A. R. Lynn, Personnel Services Manager, Guinness Overseas Limited, Park Royal Brewery, London

GUINNESS OVERSEAS

Eurobond Executive Merchant Banking

Our client is an established international London-based merchant bank. It is expanding its current Eurobond business and wishes to recruit an experiences entrepreneurial banker.

We are particularly looking for the ability to originate business by informed This appointment would suit a performance-orientated Banker, probably

in their thirdes, who has good existing connections in the international markets and who now wishes to broaden his/her scope in a more aggressive Salary to £20,900 negotiable

Contact in strictest confidence David Clark F.C.A., consultant. Ref. 2/1.

David Clark Associates 4 New Bridge Street, London E.C.4 01 353 1867

COMPANY

GREATERMANS STORES LIMITED

NOTICE TO SHAREHOLDERS DIVIDENDS ON PREFERENCE

Sth January. 1979.

6% CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 36.

A divideod at the rate of 6% per anaum for the six months ending 28th February. 1979—equivalent to 6 cents per share.

5% CUMULATIVE PREFERENCE. SHARES—DIVIDEND NO. 72.

A divided at the rate of 5% per annum for the six months ending 28th. February. 1979—equivalent to 5 cents per share.

SECONO 5% CUMULATIVE PREFERENCE SHARES DIVI-DEND NO. 55. the rate of 5% of annum for the air months and the presenting 22th February, 1979—equivalent to 5 tents per share.

THIRD 5% CUMULATIVE PREFER-TNCE SHARES — DIVIDEND NO.

The dividends are declared in Sooth African currency and dividends payable from the London Office will be paid in United Kingdom currency calculated at the rate of exchange ruling between Rand and Stefling, on the 14th February, 1979.

Divident cheques despatched from the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom locome Tax at rates to be arrived at after allowing for relief (If any) in respect of South African Taxes.

For the purpose of paying the above dividends, the Share Register. In respect of the above Protection Shares, will be closed from the 27th January to the 9th February, 1979, both days inclusive.

February, 1979.

By Order of the Board.

J. B. MEHL, Secretary.

Registered and Transfer Office: 220, Commissioner Street.

Johannesburg. London Transler Office:

SHARES

NOTICE

LEGAL NOTICES

NOTICE 16 HERETY GIVEN that the creditors of the above named Company, which is being voluntarily wound up, are saturated on one before the 28th day of fabricary, 1979, to send in their full Christian and surnemes, their addresses and descriptions, full particulars of their dabta or claims, and the names and addresses of their Solicitors, it ameliand the names and solicitors it ameliand the names and solicitors.

e names and addresses of their dictions: (if any), to the undersigned LEONARD CYRIL CURTIS, FCA. of 3/4 Bentinck Street. London, W4A-38A, London, W4A-38A, London, W4A-38A, a Loutdator of the said Collegery, d, if so required by notice in artising m the said Liquidator, are personally by their Solicitors, in come in and out their debra or claims at such notice, or is destailt theory they can notice, or is destailt theory they will be excluded from the Sphelit of the subtlement and before such debra are oved.

oved. Dated this 3rd day; of Jenuary, 1979. L. C. CURTIS, FCA, Liquidator.

IN THE MATTER OF GLASSHOUSE PAINTINGS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being volentially would up are in factors in being volentially would up are in factors in being volentially would up are in their delay of February, 1979, to send in their delay of February, 1979, to send in their addresses and descriptions, full their addresses and descriptions, full their little areas and siddresses of their Solicitors (if any) to the undersigned PHBP MONJACK, FCA.

OLAF Bentinck Street
London, WTA 38A.

the Liquidator of the End: Company, and, it so required by notice in writing from the said Liquidator, are personally, or by their Solicitors, to come in and prove that detect or cleams at such time and place as shall be specified in such nobice, or in-default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

oved Deted this 5th day of Jentary, 1979 PHILIP MONIACK, FCA, Uguidistoj

MEMORIAL SERVICE.

G.T. CARS (NORWICH) LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 28th day of February, 1978, to send in their full Christian and sumames, their sculars of their and sumames, their sculars of their debris or claims, and the names and excriptions, full particulars of their debris or claims, and the names and eddresses of their Schicitors (if any). to the undersigned PHILIP MONJACK, FCA, of 3/4 Bantinck Street

London, WIA 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by little Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made, before such debts are proved. Dated this 28th day of December, 1978.

PHILIP MONJACK, FCA, Liquidator. H.G. FOWLER & CO. LTD.
AND IN THE MATTER OF
THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the

ticulars of their debts or claims, and the remes and addresses of their Solicitors (if any), to the undersigned.

PHILIP MONJACK, FCA,

- Of.3/4 Bentinck Street

London, W1A 3BA;
the Liquidator of the said Company, and if so required by notice in writing from the said Lightdator, are, personally for by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such rotice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

PHILIP MONJACK, FCA, Liquidator. KERON LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 293 of the Companies Act 1948, that a meeting of the Creditors of the above-named Company will be hald at the offices of LEONARD CURTIS & CO. situated at 3.4 Bentinck Street.

Stondon, WTA 38A on Thursday, the 25th day of January, 4879, at 12 o'clock midday, for the purposes memioned in Sections 294 purposes mergioned in Sections and 295 of the said Act.

Dated this 4th day of January, 1979.

By Order of the Soard.

K. L. NEALE, Director.

Applicants should be qualified Accountants will be appointed to the permanent staff of Guinness Overseas, and consequently can

furnished accommodation, a company car;

SCANDINAVIAN BANK LIMITED

AREA OFFICERS FAR EAST/MIDDLE EAST

To promote the Bank's activities in the Far East and Middle East areas we wish to appoint two suitably experienced officers to positions at deputy/assistant manager level to coordinate and support the operations of our offices in Hong Kong, Singapore and Bahrain respectively.

The principal responsibilities will include acting for and representing the respective area in London, developing and co-ordinating the approval and processing of credits and providing an informed opinion on events and conditions in the countries/industries of the region. Whilst London based a limited amount of travelling to the areas will be required.

Suitable applicants will have a good all-round banking, including a sound knowledge of credit analysis and risk assessment as well as first-hand experience of the region concerned.

A good salary and other benefits will be paid commensurate with experience. Both positions offer excellent prospects of promotion within the Bank's expanding international business, and will provide the opportunity of overseas assignments:

H. E. Child, M.B.E., Personnel Manager, Scandinavian Bank Ltd., 36, Leadenhall Street, London EC3A 1BH.

Restless Graduates

You probably graduated some 2 to 4 years ago and have been working as a Trainee Manager in industry or commerce since then. Your initial enthusiasm has now worn thin because you haven't really been given an opportunity to take responsibility and show your paces. Nevertheless, you've had some useful general experience and you still believe that you can make your mark in general

We are a medium-sized public company with an interest in media contracting, foreign exchange broking, printing and film studio management. We are expanding our existing businesses and developing new ones, both at home and abroad. We are looking for men and women to join us who can contribute to this growth by taking responsibility for projects and profit centres-The starting salary will depend upon age and

experience but will be in the region £4,500 to £6,500. You will be given every opportunity to show that you are worth more. if you are interested please write in confidence and with full personal and career details to:

The Group Personnel Manager Mills & Allen International Limited Broadwick House, 15/17 Broadwick St., London W1 MILLS & ALLEN MENATIONALIMIED

Chief Executive

A diversified British group which has expanded successfully its interest throughout the UK in the international movement of freight is seeking a Chief Executive to be responsible for the direction of all UK subsidiary companies concerned with international forwarding and ancillary services.

- EMPHASIS will be placed on maintaining profit momentum in changing market conditions through internal growth and future
- SUCCESS in the overall direction and control of international freight operations from a similar role in freight forwarding or in industry is the prime requirement.
- INITIAL REMUNERATION will be around £17,500 plus car.

Write in complete confidence to J.B. Tonkinson as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREET - LONDON WIN 6DJ
12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

Chief Executive

BUILDING SERVICES

for a group of businesses engaged in manufacturing, selling and contracting. They form a division of the parent company.

- RESPONSIBILITY in this main board appointment is to. the group managing director for the profitable development of the division.
- THE REQUIREMENT is for a qualified engineer with a record including successful general management in building services or contracting.
- PREFERRED AGE: 40s. Salary unlikely to be less than $\cancel{15,000}$ with a substantial additional bonus scheme.

Write in complete confidence to A. Longland as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

10 HALLAM STREET . LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Investment Management

This is a new post in a large and rapidly growing pension fund of national standing where funds under management already exceed £,200m.

- THE ROLE is to assume a major responsibility for the UK equities portfolio, and through membership of a small professional management team to contribute to the development of investment
- DIRECT INVESTMENT EXPERIENCE in a large pension fund or in a closely related field is the prime requirement. A degree or appropriate professional qualification will be an advantage. Preferred age around 30.
- SALARY INDICATOR £10,000 per annum, but could be more tor special skills. Write in complete confidence

to J.B. Tonkinson as adviser to the fund.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS

10 HALLAM STREET LONDON WIN 6DJ.
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

CHIEF **ACCOUNTANT**

Chief Accountant required by a Group of Private Companies in Essex, engaged in the wholesale and retail meet trade.

This post involves the preparation of monthly management accounts and sanual accounts, together with the supervision of all accounting and related administration functions. The commencing salary envisaged is circa £7,500 p.s. A company car will be participation in the Company Pension Scheme after a probationary period.

Please write with full personal details and C.V. to C. H. C., Rumford Chambers, 33, Market Place, Romford, Easex, RM1 3AB, reference P.M.

COMPANY SECRETARY/ ACCOUNTANT

required by rapidly expanding public company, adjacent to London Bridge. Responsibilities will include group accounts. Salary negotiable.

Applications to:-

K. Gardner, STAXFORD LIMITED,

Room 303, Third Floor, Rawlplug House, 147 London Road, Kingston-upon-Thames, Surrey KT2 6NZ.



Early Wall St losses on inflation news

PREMIUM

\$2.60 to £1—\$5;% (83;%)
Effective \$2.0010 42;% (41;%)
FURTHER LOSSES were
recorded in moderate trading on all Street yesterday, reflecting discouraging news about inflation and disappointment with the stock market pullback registered

on Wednesday.

The Dow Jones Industrial Average dipped another 3.54 to 821.29 by 1 pm, while the NYSE All Common Index shed a

Closing prices and market reports were not available for this edition.

further 15 cents to \$55.08. Declines led gains by a seven-tofive majority, while the trading volume further decreased 661,000 shares to 15.44m compared with 1 pm on Wednesday. The Labor Department said Wholesale Prices rose 0.8 per

some, it was not good, analysis They also said investors were disappointed by the market slide Wednesday following the market's advance in the early trading sessions of the year.

NEW YORK

Abbott Labs. 351₂ 353₄
AM Inernational 233₅ 253₄
Aetna Life & Ca... 401₃
Airproducts. 241₃ 251₈
Aican Aluminium 341₂ 351₈
Aican Aluminium 161₆ 161₈
Aileg, Ludium. 161₆ 161₈
Aileghany Power 16 161₈
Ailed Chemical 295₈ 30
Allied Stores. 235₈ 231₂
Allischalmer 3 301₄ 303₈
AMAX 487₈ 493
Amerada Hess. 281₄ 281₄
Amerada Hess. 281₄ 282₅

Amer. Airlines. .. 135;

Amer. Brands.... Amer. Broadc'st.

ksamera Oi).....

Asarco.... 1478 Ashland Oil 52

Benguet Cons 'B" 3½ Sethlehem Steel 21 g Black & Decker. 17½

B.Pet A Drit R. 1819 1812 Brockway Glass. 1712 1651 Brunswick 14 1378 Bucyrus Erie. 18 1779

Burrough 731
Campbell Soup 344
Canadian Pacific 211
Cana, Randolph 11

Ch se Manhattan 30%
Chemical Bk. NY 38la
Chessebugh Pond 2114
Chiesse System... 2819
Chrysler... 1014
Cine. Milacron ... 3539
Cittleorp... 2578
Cittleorp... 2578
Cittleorp... 2578
City Invasting... 2714
Cleveland Cliff 2714
Cocacola ... 4512
Colinate Pallm... 1751

15 52¹4 57⁵8 30 814 25³8 24¹3 26¹4 34¹8 26¹4 26¹4

cent in December, the same as

in November. While the figure

was not as bad as expected by

Motors, Golds, Steels, Rails, on a surge in fourth quarter net cleums, retreated while Computer and Drug issues advanced.

Kaiser Aluminum and August Productions added States and Petro-leums, retreated while Computer and Drug issues advanced.

State 8421 on a size of the states advanced and Drug issues advanced.

Kaiser Aluminum eased \$\foatsigma_{\text{to S18}\cdot\}, despite reporting higher fourth quarter profits. Chemical New York Corp. held unchanged at \$38\cdot\}, although its fourth quarter net earnings rose.

R. J. Reynolds Industries lost 8! to 8552, Philip Morris 81 to 871 and Liggett Group 84 to 8354. The U.S. Government issued a new report warning that cigarette smoking can be fatal.

Conagra advanced \$1; to \$25; on a three-for-two stock split and raised dividend.

Bausch and Lomb gained Si to

8391 — it announced enhance-ments to its soft contact lens Pier One Imports moved up \$1

to 89;—it agreed to sell most of its assets for about \$11.50 to \$12 a share to Oppenheimer and Co. Active McGraw-Hill moved up \$1; to \$32; on an American Express takeover bid.
Narco Scientific, planning to
merge with Rorer Group, rose \$\{\}\}\
to \$26\{\}\\$ in active trading.

Emersonelectric 1912
Emersonelectric 57/8
Emersonelectric 57/8
Emhart 57/8
Emersonelectric 1912
Emhart 57/8
Emgelhard 50
Esmark 25
Ethyl 25

| 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 | 1238 |

| GA.F. | 1254 | 1258 | National Can | 1938 | Sanaett | 4058 | 4058 | 4058 | Gelico | 2814 | 28 | National Steel | 1618 | Nati

quarter earnings. The American SE Market value Index lost 0.08 to 158.29 on a turnover of 1.56m (1.58m).

Active Brascan "A" eased \$\frac{1}{2}\$ to \$16\frac{3}{2}\$—suits were filed against the

of its electric utility to

Canada

Jan. 10

Johns Manville ... 245g
Johnson Johnson 745g
Johnson Control ... 265g
Johnson Control ... 265g
Joy Manufacturg 311g
K. Mar Corp ... 255g
Kaiser Alumini m ... 185g
Kaiser Steel ... 205g
Kaneb Services ... 135g
Kay ... 135g
Kennecott ... 211g
Kerr McGae ... 48tg
Kidde Walter ... 295g
Kimberley Clark 444g
Kroper Co 355g
Leve Strauss ... 367g
Libby Ow. Fard ... 243g

Libby Ow. Ford. | 24%
Liggett Group ... | 3514
Lilly 'Eli. ... | 4912
Litton Industries 2016
Lockh' ad Aircrit 22
Lone Star Ind'sts 2314
Long lel'nd Ltd. | 1712
Louisiana Land. | 25
Lubrizo ... | 473
Lucky Stores ... | 1512
Lykes Corpn ... | 856
MacMillan ... | 1114
Macy R.H ... | 3558
Mats. Hanover ... | 2534
Marine Midland ... | 16
Marshall Field ... | 17

North Nat. Gas. 351₂ | 351₄ | 351₄ | Nthn. States Pwr 2416 | 24 | Nthwest Airliner 29 | 2916 | Nthw'st Bancorp 27 | 271₂ | Norton Simon. 161₂ | 161₄ | Occident Petrol 171₂ | 171₆ | Ogilvy Mather. 20 | 20 | Ohio Edison. 161₄ | 161₆ | Olin. 191₄ | 191₂

Overseas Ship. 2612
Owens Corning. 2612
Owens Corning. 2612
Owens Illinois. 2258
Pacific Gas. 2258
Pacific Lighting. 2154
Pan Pwr. & Ltg. 651
Parker Hannifin. 3438
Peabody Intl. 2318
Penn Pw. & L. 1953
Penney J. C. 3053
Penney J. G. 35156
Penes Gas. 3315
Pepes Gas. 3315

Polaroid 5212 5359
Potamac Elec. 14 14
PPG Industries 26 26
Procter Gamble 8772 8812
Pub. Ter. Elect 21 2012
Pullman 5714 5724
Purex. 1612 1652
Quaker Oats 2438 2451
Rapid American 1518 1512
Ratheon 4912 4913
RCA 2714
Rcpublic Steel 2518 2438
Sesorts Intl. 3114 5119

- F.31.7 4.70 3 1.80

225₁ 26₁ 28₂ 21₅ 20₇ 24₁ 23 19₇ 31₅ 21₅ 26₁ 26₁

Guinness Mahon

Losses among Paper issues and a negative lead from New York pushed Canadian share prices lower in active midday trading. Toronto composite Index further declined 4.1 to 1341.5. The Paper Share Index was off 1.14 to 161.26, Metals and Minerals 3.5 to 1166.8. Oil and Gas 4.6 to 1877.7, Banks 2.62 to

312.69 and Utilities 0.30 to 199.73. The Gold Share Index dipped 7.7 to 1437.3. Consolidated Bathurst "A" were off 2 to \$123, Macmilian Blocdel 2 to \$252 and Abitibl 2 to \$183. Teck "A" rose \$2 to \$11 — it

has a 25 per cent interest in two

Stock

Scovil Mrg....... 184 Scudder Duo Cap. 812

Southern Co.... 14te Southern Nat Res: 33%

Sperry Hutch...... 1539 Sperry Rand...... 4573 Squibb 2934

| Standard Brand. 241s | Std.Oli California. 46 | Std. Oli Indiana... 551s | Stauff Chemical. 411s | Stauff Chemical. 387a | Stering Drug ... 161s | Studebaker... 501s | Sundstrand... 231s | Syntax... 351s

TesoroPetr'leum 856 858
Texaso...... 24 2418
Texasouff 2112 2158
Taxas Eastern 36 2514
Texas Inst'm 8356 8312
Texas Utilities 34 1914

Texas Utilities. 1946
Times Inds 4133
Times Mirror 3214
Timken 52
Trane 41
Tran. America. 1678
Transco. 1938
Tran. Union 2914
Tran-way Intrn 2113
TWCorp 1814
Traveers 5614
Tri-Continental. 1834

Union Pacific 5313 5378
Uniroyal 619 619
United Brands 1076 11
US Bancorp 2712 2712
US Spsum 2712 2313
US Shoe 2314 2319
Us Technologies 3876 3895
UV Industries 2314 2319
Virginia Elect 1414 1419
Wagreen 2619 26
Wallace Murray 22 228
Warner Lambert 2514 2319
Warner Lambert 2514 2319
Western Namer 2514 2619
Western Namer 2514 2619
Western Union 1619 1619
Western Union 1619 1619
Western Union 1619 1619
Western Union 2514 1619

Weverhaeuser. 25% 25% 25% Whirlpool. 19% 19% 19% White Con. Ind 18% 18% 18% William Co. 16% 16% 16% Wisconsin Elect... 26% 26%

28% 29
res. 241, 241s
1539 153s
1532 461s
2934 297s
and 2412 241s
rnia 46 461s
na., 5512 563e

| Reynolds Metals. | 364 | 364 | 364 | Reynolds R.J. . | 5612 | 5614 | 5614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7614 | 7

Royal Dutch...... 6234 | 6214 RTB......

A halt in Consumers Distribut-ing trading continued (which last traded at \$161). Its Presi-dent had been charged with con-Walt Disney Productions added spiracy to affect the public sy at \$42; on a rise in first market price of the co's shares.

Silver Stack were up il cents to \$1.98 on Long Lac Mineral plans to bid \$2 a share. Credit Foncier rose \$21 10 \$133! — the company, object of a \$140 a share takeover bid by Banque d'Epargne, said it is dis-cussing a possible amalgamation with Trust General du Canada.

Tokyo

Prices rose in active trading. with a volume 460m shares.

Blue Chips and Populars led the market on buying by Institutional investors and major invest-

ment Trusts, more than offsetting increased profit-taking. Real Estates rose, led by the Helwa, which gained Y9 to 652, and Mitsui Real Estate, which firmed Y11 to 675.

Machines, Cameras, Foods and Banks also closed higher. Electricals fell initially on profit-taking, but closed generally higher, on revived buying interest Matsushita Electric rose

Woolworth 19/8 20
Wyly 55, 514
Xerox 573, 5776
Zapata 134, 1576
Zenith Radio 144, 144, 144, U.S. Treas 4, 80, 1844, 1944, USTreas 4, 275, 25, 1776, 1775, U.S. 90-day bills, 13.242, 9.252

Abitibi Paper..... 187s | 187s Agnico Eagle...... 5 | 61s Alcan Aluminium | 41as | 413s Algoma Steel.... 27 | 247s Asbestos..... 145 | 145s Bank of Montrae, 257s | 26 Bank NovaScofia | 241s Basic Resources. 5,25 | 5,25 Beil Telephone... 627s | 621s Bow Valley Ind... 211s | 203s

Indat 131: 1314 Injand Nat. Gas... 111: 1114 Int p.v. Pipe Line 161: 116:2

Pacific Copper M	1.31
Pacific Petrol m	5314
Pan CanPetrol m	5314
Pan CanPetrol m	5314
Patino	1814
Peoples Dept. S...	77a
Place Gas & Oil.	2.67
Placer Develop't	28
Power O'porat n	2218
Price	1.34
Ranger Oil.	16
Raed Stenhouse	1014
Rio Algom	3758
Royal Bk. of Can.	59 8
Royal Trustco	14

Sceptre Res urce

| Sceptre Res urce | 814 | 814 | 814 | 815 | 815 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816 | 816

Coseka Resource

CANADA

to 310 and Canon Y23 to 521.
Steels, Heavy Electricals,
Chemicals and Textiles were lower on profit-taking.

Germany

Mostly steady with a firmer trend in late trading. Main interest came from concentrating Engineerings, while Stores attracted some local demand. Linde were up DM 2.50 to 296.50. belped by an order from Cnina and Deutsche Babcock rose DM 3.50 to 259.

Leading Banks were marked Among Foreign shares, Americans lost ground while others mostly showed a steady

Public Authority Bonds showed gains of up to 20 pfennigs to losses of up to 30 pfennigs, with the Bundesbank buying a nominal DM 1m of stock. Mark Foreign Bonds were

Brussels

Movements were mixed to mostly higher in moderate trad-

litle changed, Germans and Dutch mixed, U.S. and French lower. Gold Mines also were lower.

Switzerland

Prices continued slightly higher on selective demand and fairly active turnover, although some Export Oriented shares eased on profit-taking and the weaker dollar.

Leading Industrials moved higher led by Brown Boveri, Accu Oerlikon, Sulzer in Engineerings, and Nestle in Foods. Losinger gained ground in Con-

Financials were mixed. Versicherung featured

night New York closing levels. higher copper prices. NOTES: Oversess prices shown below exclude S premum. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise

Y12 to 736 and Pioneer Y30 to Dutch and German shares edged 2050. Dutch and German shares edged lower while among Franch 050. lower while, among French Ikegai Iron Works gained Y16 stocks, Machines Buil rose on heavy demand.

Milan

Lower as the market was negatively influenced by the outburst of political violence in Rome and of political violence in Rome and by uncertainties about the domestic political situation. Sales, although light, caused widespread losses as they were unmatched by any demand.

The "big" Industrials were especially affected and their losses were wider than the average 1.6 per cent decline marked by the Day Index

by the Day Index.
Selective demand, which had taken higher State-Owned Iron-work issues and Bastogi the previous day, was short lived and these stocks too joined the general downward trend.

Hong Kong Substantial gains were recorded across a broad front,

and the Hang Seng Index rose 13.31 to 528.59. However, turn-over was relatively small. Lack of sellers, further assessment of the latest Land Auction and a recent rise in Overseas Stock Markets aided the advance. Among Blue Chips, Rong Kong Bank and Jardine Matheson each improved 40 cents HK\$18.30 and HK\$12.20 respectively, while Wheelock gained 5 cents to

Swire Pacific "A" moved up 30 cents to HKSS.35 and Hong Kong Land 20 cents to HKS7.95. Hong Kong Wharf put on 30 cents to HKS27.50, and Rubber Trust 10 cents to HK\$4.70. China Light and Hong Kong Telephone each advanced 60 cents to HK\$21.60 and HK\$28.0 respec-

Australia

HK\$2.90.

tively.

Markets firmed in active trading and the Sydney All Ordinaries Index rose 5.8 to Banks improved and Zuerich 560.79, its biggest rise for some In- months. BHP were up 16 cents. to

Domestic and Foreign Bonds SA9.54, Bongainville 5 cents to were steady in moderate trading.

Dollar stocks were below overlight New York cleans lovel.

c Cents. d Dividend after pending rights and/or scrip issue. c Per share, f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. It After local taxes. m% tax free n

Indices

NEW YORK-DOW TOWES

		I .			Ŀ				Since Co	mplist p
·	Jan. 10	3 Jaur	aan. B	Jan. 5	Jan.	Jan.	High	Low	High	Low ·
							·	.,;*		1 1
ludustrials	824,95	831.45	B2B-14	880.76	826.14	817.59	907.74	742.12	1061.79	41.22
'meB'nds.	84 97	84.48	84.50	84.49	84.58	84.55	(3/9) 90.86	(2E/2) 84,27	क्रांग्ख	C/7/32)
	,	, .			1_		(4)11/79)	(10/1/70)		
палерост	214.50	216.60	216.01	217.67	217.26	214,65	261.48 (8/9)	189_51	275,88 (7/2/85)	12.23 (8/T/32)
ulities	191,29	101,29	101.45	101.58	701.UE	100.57	118.98	87.76	165.52	10.58
nding vol.	ļ] :		} ·	1 .	1	Gilt-	(20) 12)	(20/4/69)	(28/4M 2
000°s†	25,080	27 340	21,440	28,960	63,400	29, T80	_	, -	-	_
	1	1	ŀ		1	1!				·

• Day's high 853,68 low 821.47

Ind- div	. yleta	3 .		84	6,1	03.	- 5.0	D	5.54	F. F.		
STANDAR	DANI	P00	R.S			- : .						
	Jan. Jan.		-	Jan.	Jan	Jan.	. 19	78-79	Sizzee Co	mplist's		
	Jan. 10	9	8	5	4	3	High	Low	High	Los		
i industriais	110.02	110,69	110.00	110,48	109,92	109,0	116.7		184.64	3.53		
(Composite	98,77	99;62 ;	38.80	99.15	98,58	97.80	108.80	1 185.50	(11/1/73) 125,85 (11/1/66)	4.40		
			J.	n- 9	Dec.	27	Dec.	20 7 3	ear ago (hb. 02.)		
Ind. div. yie	M %		5	,04	5.10_		5.2	l .	4,90 9,13			
Ind. P/E Rat	io .		8	.84	8,7	8,74 8.55		5				
Long Gov. B	-			96-	8,9	2	8.9	5	8.0	2		
N.Y.S.E. A	<u>TT CO</u>	MM(0)) Jan. 9	Jan. 8		
Jan. Jan. 10 9	Jan.	Jan.	High	1978-79 gh. Low				Issues Traded Risea Falls Unchanged New Highs. New Love		1,883 589	1,89Z 993	1,886 578
55,28 55,58	55. 24	55,41	66.58 (11 <i>)</i> 9).	. 48_57 (6µ3)	Unc	858 436 33 9	475 425 28 13			887 421 16		

56,28 56.68 55. 24 66.41	96,58 (11/9)	48.5 (6/3	No.	change or High or Low	···		436 33 9	425 28 15	481 16 8
ONTREAL		, <u> </u>	Jan.	Jan]	- C -	1978	79	
	Jan. 10 ·	Jan. 9	2815	5		Hig	ь	- Lo	v
Industrial Combined	226, 17 231, 32					29.61 (9. 62.01 (8.		152.80 170.62	(16,2) (30/1)
ORONTO Composite	1546.6	1548.0	1545.9	T&45.0	1	548.0 (9	T(18)	998.2.(3	KO(1)
DBANNESBUR O Gold Locustrial	249.5 281.3					72.0 (14 81.8 (1 ₁)		188.8 (1 184.8 (1	
Jan. Pre		8 1976 b Los		- (= ,	Jan. 11	Pre-	1978-9 High	1978-4 Low
nstralia(¶) 560.79 554.9	2 566.7	9 ; 4IL 0 (L/3	19 Sp	am	(4)	93.68	94.24		93,68
elgium (f) 101.07 101.1	5 101.1 (8/6	le j 90.4	i3 g.	reden	(4)	374.37	374.64	406.00°	(11/1/79 325.74 (3/1)
enmarkt ** 88.67 88.7			Śς.	ritzer)	đ()	300.2	300.3	(4/6) 323.7	251.6

France (††) 77.4 78.8 (14/5) (30/10) Germany(::) 834.10 836.0 863.8 759.4 Germany(::) 834.10 836.0 863.6 759.4 (1910) (176) (176) 83.4 83.2 93.1 76.0 (116) (444) 83.2 83.2 83.2 83.4 (45) (116) (444) (116) (441) (410) 89.34 70.65 82.25 55.45 (154) (WEDNESDAY'S ACTIVE STOCKS

an arra, 489,000
any Pwr, 384,200
Utilities 382,909
285,500
285,500
282,200
at. & Tel. 235,700
190,600
177,900

Price - or Cruz Yld.

stoted, yields based on net dividends plus tar. Pra 500 denom, unless otherwise stated. DKr 100 denom, unless otherwise stated. SwFr 500 denom, and Bearer shares unless otherwise stated. TY50 denom, unless otherwise stated. Price at time of suspension. a Florins. b Schillings.	Francs including Unilac div. p Nom. a Share spirit. S Div. and yield exclude special payment. I Indicated div. u Unofficial trading. a Minority holders only. v Merger pending. * Asked. † Bid. § Troded. † Seller. 2 Assumed. xr Ex rights. xd Ex dividend. xc Ex scripissus. xa Ex all. A Interim since increased.	Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1.000; the last named based on 1975). † Excluding bonds. 400 Industrials. § 400 Industrials, 40 Finance and 20 Transport. 1 Sydney All Ordinary. Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. 1t Paris Bourse 1961. ‡‡ Commerzbank	McGraw Americal Alleghen Mid. S. Carrier Xerox Intl. Tel. Belly Mi Sony Boeing
GERMANY ◆	токуо ¶	AUSTRALIA	BRAZI
Jan. 11 Dm 2 2	Jan. 11 Prices + or Div. Yld.	Jan. 11 Aust. 3 —	Jan
AEG 76.5—0.9 — — — — — — — — — — — — — — — — — — —	Asahi Glass	ACMIL (25 dents) 10.71 44.04 Acrow Australia 10.90 AMATTL S1 12.15 40.94 Ampol Expioration 10.76 Assoc Minerals 10.76 Assoc Pulp Paper \$1 11.55 40.05 Assoc Pulp Paper \$1 11.77 Assoc Con. Industries 11.075 A.N.I. 12.05 Bamboo Creek Gold 12.25 Bamboo Creek Gold 12.25 Bougainville Copper 11.76 Brambles ind ries 12.33 Bougainville Copper 12.76 Brambles ind ries 12.33 Broken Hill Proprietary 12.60 Broken Hill Proprietary 12.60 Corlos Goldfields Aust 12.75 Conzlanc Riotinto 12.26 Cons. Goldfields Aust 12.75 Conzlanc Riotinto 12.56 Contain Australia 12.35 Duniop Rubber (50 cent) 12.55 Bramboo Creek Gold 12.55 Bramboo Creek Gold 12.60 Broker 12.260 B	Acesita: Bancode Banco it Beigo Mi Lojas An Petrobra Itojas An Petrobra Si Souza C Unip PE ValeRiol Turnove: Jan Berrana: Borregas Creditba Kosmos, Kreditka Norsk Hy Storebra Jan. 10 Anglo An Charter East Drie Elsburg Harmony, Kinross Klodi Rustenba
Schering	Toshiba Corp 154 +1 10 5.2 Toyota Motor 898 -2 20 1.1 Source Nikko Securities, Tokyo BRUSSELS/LUXEMBOURG	Control	St. Hele South Vi Gold Fie Union C De Beşn. Blyvooru East Ran Free Sta Presiden Presiden

Jan. II

.6	Jan. 11	-13		FFS.	76	١
.1	Rente 4	715.5 389.5	+1.5	412	0.6	ĺ
.9 .1	Air Liquide Aquitaine	415	+ 11.5	16,5 26,25	4.0	ĺ
. l . 7	BIC	615	-2 +11	18,95	2.3	l
5	B.S.N. Gervais	572	+24	40.5	7.1	l
7	C.G.E	417		31.5 70.25	7.5	I
1	Cie Bancaire Club Mediter	484	+4	12		ĺ
	Cr'dit C'm Fr'ce Crouset Loire	126,5		12		Ì
	Dumer	678		33 TA	K n	ŀ

SWITZERLAND 4 Price + or Div. Yid.

-10 +10 -20 -10

redit Suisse	3.290]	16	3.5
ectrowatt	1 865	+20	iŏ!	2.7
schenGeorge.	080	+5	5.	4.2
offmanPtGert.	71,760	250	1100	1.5
Do. (Small)	7 125	50	110	1.6
teriood B		+75	21	2.7
LGI (GGG G	0,070			
imoli (Fr.100)		~10	21	1.5
estio (Fr. 100).		+15	a85,5	2.6
Do, Rog	2.370	+ 15	#86.7	3.6
erlikon BrF250		~10	15	1.5
ralliSIP(F100).	909	+ i	15 !	5.1
			26	
indoz (F.250).	2,500			1.7
Do. Part Certs	477	+2	26	2.7
chind'rCtF100	200	····	12	4.1
lizer Ct/F.100	342	+2	14	4.0
wissair (F,350)		1.2	ī	4,4
. pr v-1200)		12	10	
v.Bk.Cp(F100)				2.7
w.Reins.(F250)	4,975	-15	40	2.0
nion Bank	3,145	+20	20	3.2
urich Ins	11,850	+150	44	2.0
				}
	<u> </u>	<u> </u>	<u>'—-</u>	!

MILAN			-
Jan. 11	Price Lire	+ or	
NIC Bastogi,	32.0 518 2.760	0.5 21 25	ĺ

	AUST \$	i	Jan, 11	Cruz	L	DiA.	25.	-
	÷0.71	40.D4	Acesita	0.81	-0.81	0.12	14.63	
	10.90	1	Bancodo Brazil.	1,63	-0.03	0.16	9.6	
	12.16	+0.04	Banco Itau PN_	1.62		0.37	92 R4	
n			Banco Itau PN Belgo Mi'eira OP	U 00	-0.02	0.08	7.92	
	10.76		Lojas Amer O.P. Petrobras PP Pirelli OP	3.10	+0.92			•
		+0.05	Petrobras PP	2.05.	+0.01			
51	†1.77		Pirelli OP	1.55	-0.04			
ies		+0.02	Souza Cruz OP	2,12		0.82	10 89	
Invest.		70.02	Unip PE	5.70	+0.08			
		-	ValeRioDoce PP	1 13	-0.05			
	· -=-==							
			Turnover Cr.65.2	(18m. \	/olume	43.3	97 <u>m</u> .	
		+6.82	Source: R	st eb oi		SE,		
old								
	†1.03	+0.01	OSLO				٠.	
		+0.01	l ———			<u> </u>		
er		÷0.08		Price	1+ or	Div.		
		+0.02	Jan. 11	Kroner	<u> </u>	26	1 %	
etary	†9.60	+0.10	/ 					
	†1. 3 8	+0.03	Bergan Bank	107.75	+0.25	9	8.4	
ewery.	†1.72	İ	Borregaard Creditbank	69.0	+0.5	<u> </u>	!	
	13.38	÷0.08	Creditbank	118.75	+0.25	11	8.4	
			Kosmos	295	+5	20	6.7	
	+2.26		Kreditkassen	117.0		11	9.4	
ust		+0.03	Norsk HydroKr8		+1	ī2	5.2	•
			Storebrand		2.5	7	7.6	
						<u>'</u>	MU	
		+0.04	· .					
	†1.35.		IOHANNESBU	RG				
0 cent)		+0.01			-			
	†0.95	+0.05		MINES				
		+0.05	Jan. 10		Rand	- 22	ar-	
rçes		+0.01	Anglo Amer. Co.		6.85			•
		+0.05	Charter Consolid	Pite see			0.10	
st	†1.55	-0.05	East Driefontein	ated.	14.10		0.12	
	+2.30		Elsburg		14.25	_	0.25	
		+8.01	Harmony		1.53		0.09	
		+6.02	Kinrosa		6.25	-	0.05	
	20.30	,,	Klooi	······································				• •
25	10.89		Kloof		11,20			
	†1.25	-0.05	Vasiendald List	num.	2.37		0.04	
		+0.07	St. Helena				0.15	•
		-0.02	South Vasi		9.40	_	D.15	
n	±0.80		Gold Fields SA		27.25		0.25	
ls	12.74	-0.06 -0.06	Union Corporation De Beers Deferm	DI	6.15		0.10.	
		+6.04	De Beers Defer	ed	8,85		-0.05	
·······			Biyvootuitzicht	· · · · · · · · · · · · · · · · · · ·	5.90	-	0.10	
ional		-0.03	Blyvooruitzicht East Rand Pty.		15.40	. +	0.05	
(50c).		+0.02 +0.02	rrea Stata Gadi	ıld 4	29 FO		0.20	
(200)		+11.02	President Brand	******	17.25	~	0.50	
1			Propident Com					

	JOHANNESBURG	
	MINES	
		•
	· · · · · · · · · · · · · · · · ·	
,	Anglo Amer. Corpn 6.85 Charter Consolidated . 14.10	+(
1		4
	Elsburg 1,53	~(
١,	Harmony 6.25	~(
	Kinross 15.65	
	Kloof 11 20	
	Rustenburg Platinum . 237	3+0
	St. Halana	
ŀ	South Vasi 9.40	~-0
	Gold Fields SA 27.25	- +0
	Union Corporation 6.15	+(
1	De Beers Deferred 8.85	+4
	Blyvooruitzicht 5.90 East Rand Pty 15.40	
	Free State Geduld 129.60	+0
	President Brand 17.25	c
	President Steyn 14,50	• - •
1	Stillontein	
ĺ	Weikom 5.45	
	West Driefontein 45.75	. ⊢ 1
ı	Western Holdings 35.25	٠,٠
1	Western Deep 17,00	- -0
	INDUSTRIALS	
ı	AECI	1+0
j	- Anglo-Amer. Industrial '117 An	. '+0
ı	Barlow Rand 5.00	- ;±0
	CNA Investments 1.90	•
1	Barlow Rand	:¥0

2	Free State Gaduld	129.60	- <u>ō</u>
	President Brand	T: / .25	·~- O:
i	Stillontein	44,5U	
1	ANUIKOD	· E 1E	
i	West Driefontein	45.75	. t−1 ,
.	AAGSTELU HOIGIUGS	35.25	· · · · ·
	Western Deep	17.00	⊢ 0.
į	INDUSTRIA	Ls.	
	AECI	3.40	I+o.
	Anglo-Amer. Industrial '	112.50	4.6
1	Bariow Rand	5.00	+0. +0.
2	CNA Investments	1.90	
7	Currie Finance	1.00 -	· 54 0.
1	De Beers Industrial	14.25	_
:	Edgars Consold, Inv.	3.00	. T-0:
1	Edgars Stores	37.50	
-]	Ever Ready SA	2.00 x	f + 0.
	Fed. Volkabeleggings . Greatermans Stores	1.85 3.10	200
	Hulatts		~a.
!	Huletts	2.35	
1	McCarthy Rodway	0.76	~a.
	NedBenk	3,20	
	OK Bezaars	18.25	'+0.'
i	Premier Milling	5.80	·
:]		3.70	+0.
ij	Rand Mines Properties	1.55 12.10	-0.0
1	Rateo	0.33	. 0.0
.	Sage Holdings	1.60	
١ }	SAPPI		
ı	C. G. Smith Sugar	5 70	402

ecurities Band USS0.64.	
(Discount of 44.4%)	
(Discoult of A217/0)	
	_

1 ·	(Discount of 44	-4% <i>)</i>
i		
3.	SPAIN V	
3 2		
ı	Jan. 11 Park	ent .
4 7 8	Asiand 11	
?		0 -
5	B. Atlantico (1,000) 23	9
۵.		Ō: —
	Banco Exterior 26 Banco General 23	
Ĭ	B. Graneda (1,000) 13	÷ -
š	Banco Hienano 21	
	B. Ind. Car. (1 000) 18	š /
5	Benco Hispano 21 B. Ind. Cer. (1,000) 16 B. Ind. Medizeraneo 18	5 - 1 6 - 1 0 - 2
5	Sauco Madilio 31.	1 - 7
2	Banco Popular 20	0 - 2
3 -	B. Santander (250) 29 B. Urquijo (1,000) 24	Z
	I B. Urbuilo (1.000) . 24	2
7	Banco Vizcaya 20	
٠.	Banco Zeragozano 22 Bankunion 14	
•	Banus Andelocia 16	- 4
١	Babcock Wilcox 2	
] CIC	4 - 1
÷) — —
	Inmobenif	= 1
н	E I, Aragonesas 3	<u>.</u> – . T
. 1	Espanola Zinc 9	ž · - 0.
***	Expl. Rio Tinto 4 Fecse (1,0001	
	Fenosa (1,000) 5	7.75 — 0.1 7 — 3
:	Gal. Preciados 3	7 – 3
·	Gr. Velazguez (400): 16	
	Hidrola	8.75 — 1.3 3.50 —
	Iberduero	3.50
1	Olerra 50 Papeleras Reunldes 31	- 3
٠	Persolikes Petritides : 30	7 - 2
Н	Potrolege 14	_ ^
-	Sarrin Danalare	- 3 - 2 - 0.
1	Solace A	ं <u>⊸</u> क
1	Society 12	
·i	Olerra S Papeleras Reunidas 32 Petroliber 11 Petroleos 14 Sarrio Papelera 33 Sniece 4 Sogefisa 12 Telafonica 6 Torsas Hestasch 50 Tubaces 55	.75 - 0.7
1	Torres Hostasth	
1	Tubocky 51	50 - D.7

4.50 1.70 0.10 20 5 1 49.20 F,407.50 - ×255g 22.10 |F.155.80 14.30 ... 7.90 4.90 F.33.70 GOB GOB HO HO HO HO IBM IBM KLM KLM 5305 5 F.140 F.150 F.170 F.170 F.22.50 F.25. F.27.50 F.520 F.520 F.560 F.120 F.130 F.140 10.90 F.125. 3.90 1.30 F.125.30 1 \$60% F.123,80

EUROPEAN OPTIONS EXCHANGE

Bank of Cypri Bank of N.S.\ Banque Belge Banque du Rh la Tamise Barclays Ban Brit. Bank of ■ Brown Shiple Canada Perm Cayzer Ltd. .. Cedar Holding Choulartons C. E. Coates Consolidated Co-operative I Credit Lyonna

BASE LENDING RATES

=		•	714) 63 Dank	
	Bank of Cyprus 12		London Mercantile	,12[
	Bank of N.S.W, 12		Edward Manson & Co.	134
	Banque Beige Ltd 12	ī a?	Midland Bank	1214
В	Sanque du Rhone et de	· 🖀	Samuel Montagu	
	la Tamise S.A 13	or B	Morgan Grenfell	1230
В	Barclays Bank 12	100	National Westminster	191
	Sarnett Christie Ltd 13		Norwich General Trust	1910
	rewar Holdings Ltd. 13		P. S. Refson & Co	1011
	rit, Bank of Mid. East 12			
	Brown Shipley 12	io.	Rossminster Royal Bk. Canada Tst.	101
	anada Permit Trust . 12	īġź	Coblesianos I saised	125
	ayzer Ltd 12		Schlesinger Limited	
7	edar Holdings 12		E. S. Schwab	13:
	harterhouse Japhet 12		Security Trust Co. Ltd.	
- 7	houlartons 12		Shenley Trust	
	E. Coates 12		Standard Chartered	171
	onsolidated Credits 12		Trade Dev. Bank	1214
		1 m	Trustee Savings Bank Twentieth Century Bk.	1230
	o-operative Bank"12 orinthian Securities , 12	: 30 : 10	Twentieth Century Bk.	131
		7.2	United Bank of Kuwait	1249
	redit Lyonnais 12	ī 🗝	Whiteaway Laidlaw	
	uncan Lawrie 12		Williams & Glyn's	12}
<u>T</u>	he Cyprus Popular Bk. 12		Yorkshire Bank	1239
· E	agil Trust 12	<u>ነማ</u> ው		
E	inglish Transcont 12		Members of the Accepting F	louse
F	irst Nat. Fin. Corp 14	on -	7-day deposits 10%, 1.	maei
	irst Nat. Sees. Ltd 14	, o	deposits 10%,	
	ntony Gibbs 12	10% t	7-day deposite on sums of f	10.00
	reyhound Guaranty , 12	100	and under 10% up to 1	25,0X
ä	rindlays Bank 12		10 ² -3, and over £25,000 10 ² -4	٠.
øř	uinness Mahon 12	(a)	Call deposits over £1,000 10° Demund deposits 10°	
- 0	Minifes vention 1~	9	Semana acposits 10 //	

Gistal Br Cad (F) 41.50 – 0.5 14 5.7 Heineken :F125) 92.9d + 0.5 14 5.7 Hoog ns :F1.20; 53.80 – 0.4 1.2 5.0 HunterD.:F1.100 24 ... 1.2 5.0 Int. Mullen F1.20 48.2 + 0.6 19 7.9 Nat. Ned InsF1:0 199.3 + 0.1 48 4.4 NedCr dEkF1.20 58.3 – 0.3 21 7.2 NedMidBk:F1.70 199.5 ± 1.0 22 5.5 Oce :F1.20 ... 175.5 ± 2.5 36 4.1 Nat NedCr dEkF1.20 49.8 – 0.2 1 7.2 Nat Ned (F1.20 49.8 – 0.2 1 7.2 Nat Ned (F1.20 49.8 – 0.2 1 7.2 Nat Ned (F1.20 55.5 ± 0.5 1 7.7 Nat Ned (F1.20 55.5 ± 0.5 1 7.7 Nat Ned (F1.50 1.29 1 1 3 1 7.2 Nat Ned (F1.50 1.29 1 1 3 1

COPENHAGEN 4

AMSTERDAM

VIENNA Div. Yid

0 -670 600 2.7 5 -5.0 - 200 1.206 3.6 -2 - 19 - - 28 150 7.3 -6 80 9.1

Cr'dit C'm.Fr'cs | 126.5 + 0.5 | 12 | 9.5 |
Crouset Loire | 578 + 9 | 35.76 | 5.0 |
Fr. Pstroles | 142 + 0.9 | 14.1 | 9.9 |
Gen. Occid's 1e 252.7 st + 0.7 | 8.25 | 3.3 |
Imetal | 53 | -0.2 | 5.7 | 10.8 |
Jacques Borel | 119.5 + 0.7 | 8.25 | 3.3 |
Imetal | 53 | -0.2 | 5.7 | 10.8 |
Jacques Borel | 119.5 + 0.7 | 8.25 | 3.3 |
Imetal | 765 + 25 | 11.39 | 2.1 |
Legrand | 2002 + 25 | 36.75 | 1.8 |
Maisons Pheony | 569 | -11 | 39.9 | 7.0 |
Michelin '8' | 1,130 | -15 | 37.5 | 3.3 |
MoetHeinnessey | 587 | 16 | 37.5 | 3.3 |
MoetHeinnessey | 145.8 | +9.7 | 3 | 2.1 |
Paribas | 218 | +3 | 30.15 | 4.4 |
Peohiner | 321.5 + 5.2 | 7.5 | 0.7 |
Permod Ricard | 252 | +5 | 3.7 | 3.8 |
Poclain | 213 | +2.9 | -6.3 |
Radiot Tenrique | 452 | +10 | 27 | 6.3 |
Redouts | 553 | +3 | 30 | 5.4 |
Rhone Poulenc | 150.8 + 2.4 | 1.4 |
Skis Rossigno | 15.8 + 2.4 | 1.4 |
Usinor | 299.5 + 5 | 39 | 2.0 |
Suez | 299.5 + 5 | 39 | 2.0 |
Strock HOLM | Price | + or Div. Yid. |
Frac 11 | Kronor | Kr. 2. Jan. 11

AGA AB (Kr. 40) 207 -1
Alfa Laval(Kr. 50) 142 -2
ASEA(Kr. 50) 83 -0.5
AtiasCo co Kr25 112 -1
Billerud 46.5
Bofors. 125 |+1
Cardo 174 -3
Celluloss 236 -1
Elet'lux B (Kr50 112 -1
Erics'on B (Kr50 126 +1)
Escotte Erres. 286 -4

Coffee sales earn Brazil \$2.3bn

By Our Sap Paulo Correspondent COFFEE REMAINED Brazil's most impostant export com-

Sr. Camillo Galazans, president of the Brazilian Coffee Institute (IBC), has forecast a similar performance this year. The 1978 trainest is forecast at 18m bags (BC adles each) while an increase in consump-tion is expected because of the

1972.79

1000

 $\omega_{\mathcal{B}, r_1, r_2, r_2, r_3}$

200 A 200 A

The second secon

SDAY'S ACTIVE STOR

77-12-1

LESBURG

ens Rini IS

white of 41 it.

that Brazil would remain relatively inactive on the inter-national market during January hoped the Commission could and February with exports of persuade the nine ministers of no more than six or seven agriculture to bless a price hundred bags.

U.S. futures trading hits record level

NEW YORK—Trading volume on U.S. commodity exchanges in 1978 rose 36.3 per cent to a record 58.482,172 lots, the Futures Industry Association announced here yesterday. In 1977 the total was 42.880.318 lots.

Leading in total wolnme was the Chicago Board of Trade (CBT) with an 189 per cent gain to 27,382,929 loss Trading volume on the Chicago Mercantile Exchange/International Monetary Market rose 92 per cent to 15,153,952 contracts.

Mr. Robert K. Wilmouth, CBT president, attributed the growth to expansion of new contracts

World banana pact 'possible' this year

MANILA - An international agreement may be reached this year to stabilise prices and production of bananas, according to Mr. Ceasar Z. Lanuza, governor of the Philippine Board of Investments.

Mr. Lanuza said it was possible that an agreement could be "hammered out", at the fifth UN Conference on Trade and Development (UNCTAD) to be held here in May. He said bananas are one be mainly an information of 19 "distressed commodities." gathering and consultative for which UNCTAD wints such mechanism.

Jenkins' aide urges EEC farm price standstill

BY CHRISTOPHER PARKES

THE PROPOSED "freeze" on European Community farm prices for the coming season would effectively mean a 7.5 per cent reduction in real prices, A senior EEC Commission official claimed yesterday at a symposium on the reform of the Common Agricultural Policy organised by the Food Manu-facturers, Federation.

severe winter in the northern facturers. Federation.

hemisphere the IBC president Mr. Graham Avery, whose stated.

Sir Calarans said, however, cabinet to Mr. Roy Jenkins, cabinet to Mr. Roy Jenkins, EEC Commission President, was standstill.

Mr. Michael Berendt, pub-licity officer at the Commission's London office, while conceding that the farm policy needed reform claimed that food prices in Britain had not been pushed up by EEC membership.

"Prices as they are now are possibly not very different from what they would be were we not in the Community," he said. Mr. Avery's assertion that a freeze would produce an effective price cut was described as "misleading" by Mr. Barry Williams, assistant director of the FMF's economics division.
"It's not likely to mean very much at all," he asserted.

Mr. Williams said to little was known about the price elasticity of supply of CAP commodities. "We do not know what percentage reduction in the intervention price for milk would be needed to squeeze marginal

producers out and cause a observed, was almost identical decline in production," he said. to that of the Commission. Because no one knew there was a danger that "too timid" an approach by the Council of Ministers and the Commission might lead to even more produc-

tion and even bigger surpluses. Faced with a reduced price, dairy farmers would normally tend to boost production to maintain their incomes.

While the Commission was likely to propose a halt on farm price rises for the spring review,

THE ANNUAL Review White Paper on the state of British farming will be published next Monday, the Ministry of Agriculture announced yesterday. Details of those new-season

price changes still under the control of the UK Government will be announced later. The EEC Commission's proposals for the Community review are also expected

he wondered whether that would be enough to stop further increases in output of surplus

Dr. William Roberts, head of

public affairs at the Consumers' Association, said the need for radical reform of the CAP had become both obvious and acute. through sustained and prolonged pressure the policy was likely to collapse under its own

This view, Mr. Avery 12 months, he said.

Mr. Bill Callaghan, Secretary to the Trades Union Congress economics department, charged that in its present form the CAP institutionalised and perpetuated a conflict between producers and consumers.

"No policy which redistributes three-quarters of the Community budget to one-tenth of the Community and at the same time creates unnecessarily high prices for the other nine-tenths can at all be described as one based on a community spirit,"

The European confederation of trade unions had not yet ackled the problems raised by the farm policy, but some work was expected shortly on developing a relationship between the confederation and the Commission, similar to that between the TUC and the British Government.

Consumers'a nd manufacturers' representatives at the meeting all argued against any further devaluation of the "green pound" this year as a means of boosting UK farm prices more than the Community average. Mr. John Malcolm of the

National Farmers' Union was the only voice against. He claimed that the 7.5 per cent devaluation forced on the Government last spring had pro-If prices wer not controlled duced only a 2 per cent average rise in farm-gate prices during the whole of 1978.

Retail prices of non-food products rose 7 per cent during the

World meat council formed

BY BRIJ KHIHDARIA IN GENEVA

AN INTERNATIONAL meat promote the expansion, ever members agree to provide to council to monitor the world under an agreement which is now in the final stages of completion at the Tokyo Round of trade negotiations here.

The accord will be finalised as part of the overall agricultural sector package of the Tokyo Round which should be concluded substantively in the coming weeks.

According to the draft text, the arrangement will carry no The stated objective is "to

liberalisation beef market is to be set up stability of the international meat and livestock market for the mutual benefit of both importing and exporting countries."

> The arrangement is the result of agreement mainly between the U.S. and the European Community, but its membership will be open to all interested Governments.

The arrangement will remain in force for three years and economic obligations and will will be extended automatically unless the Council decides to terminate it.

The Council will co-ordinate the exchange of information every member country a veto. Reuter

Morning: Cash £468, £468.5; three months £438.5, 37, 36, 35.5. Kerb: Three months £435.5, 38, 38.5. After-acor: Three months £435.5, 37, 38, 39, 40, 40.5. Kerb: Three months £42, 43, 44, 45, 46, 47, 48, 45.5, 44, 45, 45, 45, 46, 47, 48, 49,

ZINC—Steady but untested with the market following the trend in lead. Forward metal started at 1363 and rose. to 1366 during the pre-market. Trading for the rest of the day was around 1565-1366 until the lets kerb when the price rose to close at £368. Tumover, 5,650 tennes.

£ 628-9 +.5 626.5-7.5 +.5 627-.6 +1 .625.5-6 +.25

Morning: Cash £528, three months £525, 25, 27.5. Aftermoon: Cash £526, three months £525, 25.5. Kerba: Three months £526.

**Cents per possel. **EM per picul.

Ton previous monitcial close.

Silver was fixed 0.55p an ownce higher for spot delivery in the London builton marker yesterday at 299.3p. U.S. equivalents of the fixing levels were: spot 599.3c, up 1.3c; three-month 612.7c, up 1.5c; six-month 624.6c, up 0.4c; and 12-month 651.2c, up 0.9c. The metal opened at 298-299p (597-c-598c) and closed at 297-298-2p (5957-c-597c).

Bullion | oc J.M.B. | or fixing price

299.3p +0.95 297.55p 307.2p +0.95 305.55p 314.4p +0.85 330.2p +1.85

LME-Turnover 274 (308) lots of

10,000 czs. Morning: Three months 307.3, 307, 307.1. Kerbs: Three months 307.2, 307.3. Afternoon: Three months 306.2, 6, 6.1, 5.6. Kerbs: Three

and enable the council to monitor the world beef market. The aim is to prevent the worldwide supply surpluses and shortages that have so troubled international markets in recent years. The products covered by the

arrangement are live bovine animals and the various kinds of meat—fresh, chilled and frozen. The Council will meet at least twice a year and will iden-"possible solutions" to serious beef market imbalances. The Council has no "teetn" of its own and any recommendations must be by unanimous consent, which in effect gives

Cash lead reaches new peak

THE CASH price of lead reached a new all-time peak the London Metal Exchange yesterday. advanced by £4.5 to £473.5 a tonne and rose further in late kerb trading.

The three-months quotation, which gained £4.25 to £440, is still below the record price achieved in the spring of 1977.

There was no new development to account for the rise in values yesterday. It was simply a continuation of the shortage of supplies that brought covering against pre-vious purchases and forecasts of a further fall in stocks.

Copper stocks are also expecting to show a hefty decline this week. This helped to push values up on the late kerb, after a day when profit-taking restrained the upward trend. Market sentiment trend. Market sentiment remains "bullish" with some brokers predicting a rise to £900 a tonne or more. But a note of caution was

struck in a study on the world copper market released by the Pechiney Ugine Kuhlmann group in Paris. It warned that copper consumption was nolikely to rise significantly this year because industrial activity is expected to remain

Analysts in the U.S., where producers have lifted their prices to the highest level for four years, were also uncertain whether the present rise could be sustained.

Gloomy outlook for Thai kenaf market

BANGKOK - Thailand's kenai production will rise to 320,000 tonnes in the 1978/79 season from 240,000 last season, the Bangkok Bank forecast yester-

Its latest monthly bulletin said that with the carryover of 80,000 tonnes from last season, this would give a total supply of 400,000 tonnes. Domestic consumption is expected to account for only half of this, leaving 200,000 tonnes for

The Bank, which described the market outlook as gloomy. suggested that new markets should be found for the export surplus during the current year.

SCOTTISH CROFT FARMING

Scraping a living on the hillsides

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

New Year's Day.

sible to spend the holiday looking at some spectacular scenery and some of the most difficult farming conditions in the UK. Normally it is an area of heavy rainfall. This, combined

with the high latitude, means that even at sea level there is a climate equivalent to the top of Dartmoor. Most of the vege-tation is heather and molina grass with some small pockets of better land which, were it not for the climatic hazard, could be reasonably used for growing and conserving hay and

I have visited the area several times over the last 25 years and thought that on this occasion there was a definite improvement in the condition and quality of the stock, cattle and sheep. Farming income is based on sales of single suckled calves, "store" lambs and surplus ewes.

Trade for these has been very good for the last two years. The local breeding cows are fairly mixed with a predominance of the Luing - a cross between the Shorthorn and the Highland — and most of the calves are by a Hereford bull. Breeding calves is almost the

only viable form of agriculture in the area but it is a poor use surroundings. It could not exist in Ardnamurchan without feed the hill cow subsidy, at present time. £33. and the recent high prices. The rather unpromising graz-

ing will take summer cattle

Until then there had been a pound feed and hay. These cost authority work, tourism and so hard frost. But with clear a great deal more than else on where because of delivery prob

There are caravans in every lems; hay is sometimes double what it costs in the Lowlands.

ginal farming would exist. The sheep are either Black- retirement. face or North Country Cheviot. While they looked very well at the time of my visit, their lambing performances of between 70 and 80 per cent are lower than they should be. If the same ewes were kept in better surroundings they would do a like Peacehaven.

The low lambing percentage has two main causes. In order to make sure there is some grass for the lambs mating is delayed until about November 20 when the ewes are at the lowest ebb of their breeding cycle. This is much influenced by the length

of daylight hours. In-lamb ewes, particularly in these harsh conditions, do need supplementary feeding or there is a danger of them ingesting their foetuses. It is not yet universal to feed ewes on the hill although there is a hill ewe subsidy. But many of the farmers and crofters subsidise the cattle rather than spend the money on the sheep.

This is a natural, but I think gangs. mistaken, policy. The general argument against feeding ewes of resources and out of the is that being unused to fencing question on farms in kinder and accustomed to survival in natural conditions to attempt to feed them would be a waste of

> a share of the common grazing are far from obvious, if they -are gradually becoming amale exist at all.

THE SNOW, which paralysed quite well, that is from May gamated. However even the most of Britain, did not reach until October when the calves larger units are insufficient for the Ardnamurchan peninsula are sold. But after that the cows a family's living and most of in North West Scotland until need supplementary feeding them have other sources of and this means buying com- income, such as fishing, local

> nook and corner. There has been considerable development Without the hill cow subsidy it in the way of chalets and more is very doubtful if even mar- substantial homes, mainly for holidays, but with some for

There does not appear to have been the same measure of planning control which protects the English and Weish coastlines. In fact the best view from some villages is seaward as some of the sites are beginning to look

Before attacking the Highland planners for permitting developments, which would be out of court anywhere else in the UK it is as well to consider the alternative.

Economic farming would be possible. In Australia and New Zealand land with a carrying capacity of about the same the ewe without improvement, is still fenced and farmed in big blocks. But the population this kind of farming would support would be absolutely minimal.

Forestry, which used to be a panacea giving constant employment, has now been reduced by new techniques to contract operations employing casual

Because of distance, living costs are high and the hotels are comparatively expensive. I found Bavaria rather cheaper when I was there a few weeks ago. This is a situation to be found in many of the Highland The crofts-small farms with areas where economic solutions

UK sugar beet hit by dispute

BY JOHN EDWARDS, COMMODITIES EDITOR

AROUND 1M tonnes of sugar beet-equivalent to 120,000 tonnes of refined sugar-is at risk because of the lorry drivers dispute, Sir Gerald Thorley, chairman of the British Sugar Corporation said in London yes-

Total beet output this year is put at 7.1m tonnes.

The 1m tonnes at risk is made it deteriorates more quickly up of 650,000 tonnes of beet, than if lifted in normal weather already harvested and being At the same time it is feared held on farms in clamps, and that the 650,000 tonnes held in 350,000 tonnes still in the clamps will start to rot if it is ground. The problem is that not sent for processing within following the severe frost any one or two weeks, beet harvested from the ground At present the Corporation is

should go immediately to the delivering about 50 per cent factories for processing since of its normal sales.

BRITALS

COPPER Erratic in active trading on the London's Metal Exchange. Forward metal was, marked up to \$31.5 on the London's Metal Exchange. Forward metal was, marked up to \$31.5 on the London's Metal Exchange. Forward metal was, marked up to \$31.5 on the London's Metal Exchange. Forward metal was, marked up to \$31.5 on the London's Metal Exchange. Forward metal was, marked up to \$31.5 on the London's Metal Exchange. Forward months \$22.8, 65; 27, 27.5 27. Aftermoon: Standard, three months \$25.90. Turnover 1,715 tonnes.

Kerb: Wornling: Standard, three months £8.80, 85, 90, three months £8.80, 35. Kerb: Standard, three months £8.80, 10, £9.780, 70, 50, 60, 50, 55. 54. 25. 24.

		1		
Wirebara			<u>.</u> 8	#
6 months	898 6	7.4	810-11. 825-6	
Settl'm nt Cuthodes		[2.]	- ` - 791.5-2.5	+3.
5 months. Setal'm.m.	813-4	+ 10±	811.5-2	+3.2
U.S. Smt.	1		*72-3	
- Amaigar	латис: К	latal ,	Tradipe	re

	TIN	official	+ ~	p.m. Unofficial	•
	Hiph Gra	6900-20	_£ _70	£ 6806-10	
_	Sestion't	6920	—185 —78	6780-800 —	ŀ
.5	Standard Cesh	6890-900		6785-95 6750-5	_
-	Settlem't. Straits. R.	. 6900 181796	-60 -57		•
-	New York				۲

I. G. Index Limited 01:351 3466.

29 Lamont Road, London SW10 0HS.

1. Tix-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

GOLD SILVER Boyers Processors Refiners

Basic Metal Co Ltd Vineyard Walk, London EC1

BOND DRAWING

PECHINET SIGNE SCHELMANN

INTERNATIONAL R.V.

Company using Desprish with a capital of J.F. 20,086, 100.

Registers of one in Amstandam in the capital of J.F. 20,086, 100.

Registers of one in Amstandam in Amstand Park ERSON, HELDRING & PIEKSON, BANQUE BRICKELLES LAMBERT

7240
Emortised at the time of the installment due on 22.278 are hereby latermed that they have not been presented for reimburgement.

Amount remaining in circulation after this fifth installment.

EUA 17.600.000

EUA 17.600.000

BANQUE INTERNATIONALE OCCIDENTALE Dollar U.S. 20,000,000 Floating Rate 1978/1983

SLATER, WALKER INTERNATIONAL lannia international Figures Limited

Britainis international Finance Limited announces that all formalities to effect the change of name from Stater. Walker international Finance Limited, in accordance with a resolution approved by shareholders at a Special General Meeting held. In Bermuda on 16th November, 1978, have now been completed, Certificates, for Boods, and Loan foots: Sued Dy Stater, Walker International Finance Lighted and guaranteed by Stater, Walker International Finance Lighted and guaranteed by Stater, Walker International Finance Lighted and guaranteed by Stater, Walker Medidings (Limited) will conclude to by valid under the editing terms and conditions of the Bonds and Loan Notes.

NOTICE OF REDEMPTION THE DEVELOPMENT BANK OF SINGAPORE LTD. SINGAPORE US\$10,000,000

COCOA

Cocoa futures gained 15 during a dull day due to light Commission House buying in anticipation of the purchase force was to be appropried.

Very steady in active trading interest from abroad, the of nearby metal and short caused a net rise in prices, t forward metal traded be 17-2440 and then held slightly	Murch 1947.5-45.0 + 14.7 1955.0-28 May 1980.0-92.0 + 17.5 1987.0-51 July 1998.0-94.0 + 14.2 2000.0-18 Sept 2010.0-18.0 + 19.7 2017.0-19 Dec 2028.0-30.0 + 18.2 2030.0-10
his level until the late Kerb e was a quick advance to a	March 2025.0-55.0 + 19.0 2027.0-15.
E.m. + or p.m. + or Official - Unofficial -	Sales: 2,830 (1,707) lots of 10 tonor international Cocca Organisati (U.S. cants per pound): Daily pri for Jan. 10: 173.64 (173.40). Indicaprice for Jan. 11: 15-day average 176.
£ £ £ 468-5 +1 473-4 +4.5 435.5-6 +1.5 440-1 +4.25	(176.47); 22-day average 177. (177.46).
468.5 +1 -36.36	COFFEE

sition.			
COFFHE	Yesterday's Close	+4	Busine Done
	2 per tonna		
лиагу	1597-1599		1612-19
sreh Ly	1337-1339 1235-1236 1189-1191	-20.0	1254-12
ptember	1146-1150 1120-1125	-18.0 -12.0	1160-11 1130-11
ошу	1090-1110	<u>—14.5</u>	1099
Sales: 3,5 ICO Indic	38 (3,365) ator prices	lots of for Jan	5 tonne . 10 (U.

GRAINS

WHEA	T			ARI
M'uth	Yesterda close		Yesterday close	1
Jan Mar May Sept. Nov	95,85 90,20	+0.15 +0.15 +0.28 +0.65	88,65 84,30	11 ± ± ±
Busi 90.90, 95.45, 93.00. 93.85, 93.25,	Merch Sept. Sales:	90,15-90. 173. Ba	.80, May 15, Nov. rley: Jan, .55, May	91. 95. 93. 84. 88. 87.

HGCA Location ex-farm spot prices. Feed wheet: N. Lincoln 91.30, Hants and W. Sussex 88.10. Feed bariey; N. Lincoln 82.20, Hants and W. Sussex 81.00. The UK monetary coefficient for the week beginning January 15 will remain unchanged.

Main unchanged.

1MPORTED—Wheat: CWRS No. 1 13-2 per cant unquoted. U.S. Dark Northern Spring No. 2 14 per cent Jan. Feb. Merch 88.50, transhipment East Coast April/May 84.00 Tilbury. U.S. Hard Winter 13-2 per cant Jan. Feb. March 84.75, transhipment East Coast April/May 81.00 Tilbury. EEC unquoted. Maize: U.S./Franch unquoted, Franch

Tungsten (r).....\$140.59....\$142.55
Wolfram 22.04 cif., \$129.55
-1.0 \$137.45
Zinc resh£355.5 +4.0 £358.5
3 months£356.25
+4.0 £348 ineced Crude 2376 Seeds Copra Philip \$600 Soyabean (U.S.)..... \$268.78—2.0 \$280 Prench No. 3 Am £107.5 £106,25 Wheat
No. 1 Red Spring
No.2 Hart Winter 284.75q + 1.0 £88.5
English Milling +£92.5z

Other Commodities ndex 78.55c 79.05c 79.05c 79.05c +0.25 67.25p " Nominal. † Naw crop. ‡ Unquoted. n Jan.-March. q Jan.-Feb. r Feb.-March. s March. r Feb. x per ton. z Indicator.

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £4 80-£5.0, codlings £3.20-£3.80; large haddock £4.70-£5.00, medium £4.80-£5.80, smell £3.90-4.20; medium plaice 4.40-£5.00, best small £4.00-£5.00; medium skinned dogfish £6.50; large lemon soles £8.00, medium £8.50; rockfish £1.70-£5.50; reds £1.85; saithe £1.80-£2.50.

★・

ABOUT UNCHANGED opening on the London physical market. Quiet throughout the day, closing slightly steadler.

go down price was 238 (237) cents a kilo (buyer, February).

No. 1 Yesterday's Previous Business Done Jy Sept. 70.95-71.00 76.90-71.00 71.00 Oct Dec 73.15-78.20 78.20-78.25 73.20-73.16

Sales: 2 (47) lots of 5 tonnes; 320 (409) lots of 15 tonnes, 100 prices (buyers) were: Spot 56.75p (56.5p); Feb. 68.25p (58.1); March 58.75p (seme). CONTARDANT MEAN

SUYA	REAL	M	EAL
	Yesterday Close	+ »r	Business Done
	Spertonne		
	128,30-28,5	i	25.50-25.00
June August October	124,40-21,6 122,00-25,4	+0.15	22.10-22.00
December February	120.00-22.9	-0.50	_
Calon C P4	757\ lote	AF 10	0 tonnes

SUGAR

LONDON DAILY PRICES (raw sugar) 134.00 (same) a tonne cil for Nov.-Dec. shipment. White sugar dally price was fixed at 194.00 (same). The market opened lower but

Sugar Pref. Comm. Xesterday's Previous Close Comm.

Sales: 2,160 (2,299) lots of 50

Sales: 2,160 (2,299) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated besis white sugar was £254.85 (same) a tonne for home trade £155.00 (same) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean port. Prices for Jan. 10. Daily 7,56 (7,69).

WHITE SUGAR — Close (in order buyer, sellar, business, sales). Feb. 92.30-92.50, 92.25-92.00; 25. April 98.25-98.50, 98.75-98.00; 10. July 104.40-105.00, 104.25-103.90; 26. Sept. 109.75-111.00-110.00; 11. Nov. 115.00-117.00, nil; nil. Feb. 122.50-123.50, 122.50; 10. April 127.00-129.00, nil; nil. Sales 82.

WOOL FUTURES SYDNEY GREASY—Close (in order buyer, seller, business, seles) Micron Contract: March 350.5, 351.0, nil, nil; May 358.5, 358.7, 358.7, 358.7, 1, July 362.5, 362.9, nil, nil; Oct. 364.0, 365.0, nil, nil; Dec. 368.0, 368.8, 368.8, 368.8, 7; March 370.0, 373.0, nil, nil; May 373.5, 374.5, nil, nil; July 375.0, 376.0, 376.0, 376.0, 376.0, 376.0, 376.0, 3

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: Eire hindquerters 74.0 to 78.0, fore-quarters 46.0 to 48.0.

Veel: English fats 78.0 to 85.0. Dutch hinds and ends 98.0 to 105.0.

Lamb: English small 60.0 to 64.0, medium 58.0 to 63.0, heavy 52.0 to 58.0, Scotch medium 58.0 to 60.0, heavy 54.0 to 60.0.

Pork: English, under 100 lb 36.5 to 46.0, 100-120 lb 36.5 to 45.0, 120-160 lb 35.0 to 43.0.

35.0 to 43.0.
COVENT GARDEN (prices in sterling per package except where otherwise stated)—Imported Produce: Lemons—Italian: 120's new crop 5.75-6.00: Cyprus: Trays 4.50-5.50, Boxes 80/180's 4.00-7.50; Californian: Certons 90/185's 6.00-8.00.

AMERICAN MARKETS

NEW YORK, Jan. 11.
Copper—Jan. 71.20 (71.15), Feb. 71.55 (same), March 72.30, May 73.75, July 75.05, Sept. 78.00, Dec. 77.05, Jan. 77.45, March 72.30, May 78.95, July 79.70, Sept. 80.45.

Silver—Jan. 592.30 (600.20), Feb. 255.00 (602.20), March 598.50, May 78.95, 50.00 (802.20), March 598.50, May 78.95, July 79.70, Sas. 10.00, July 614.30, Sept. 652.70, Dec. 53.61.0, Jan. 640.70, March 650.10, May 659.60, July 669.20, Sept. 678.90, Handy Harman spot 596.10 (601.50), Live Cattle—Jan. 62.10-62.25 (same). NY prime staam 25.00 traded (26.05) nom.).

Live Cattle—Jan. 62.00-62.25 (same). NY prime 64.30-64.35, Aug. 63.65. 62.20, Sept. 675.25 (same). NY prime 64.30-64.35, Aug. 63.65. 62.20, Sept. 677.80, Aug. 63.75, June 64.30-64.35, Aug. 63.65. 62.25, Jan. 63.10 asked, Feb. 63.75 asked, April 64.56 asked, Salets 30.994. Live Hoos—Feb. 52.35-52.40 (52.75) April 47.65-47.80 (47.95), June 48.50-48.81, July 2422-243. Sept. 244.70, Dec. 53.00, Dec. 23.00, Dec. 23.

EUROPEAN MARKETS

ROTTERDAM, Jan. 11. Wheat—U.S. No. 2 Dark Hard Winter 13.5 per cent, Jan.-March \$154. U.S. Hard Winter ordinary Jen.-March \$151. Maize—U.S. No. 3 Corn Yellow Aff Jan. \$292, Feb. \$283, March \$282.50. \$118, March \$117, April-June \$115.75, July-Spt. \$115.75, Oct.-Dec. \$116.25-\$116.50. Rys—U.S. No. 2/Can. Western April-May \$123.

Barley-U.S. No. 3/Can. 1/2-all unquoted.

Soyabeans — U.S. Yellow Guifports:
Jan. \$228. Feb. \$233. March 282.50.
April \$281, May \$280.75, June, July
Aug. \$281.75, Sept. \$281, Oct. \$266.25,
Nov. \$265, Dec. \$269. Jan. \$272.50,
Feb. \$276.75, March \$277.25, sellers.
U.S./Brazil: unquoted. Lakes: unquoted. Argentine: May, June, July
\$273.50 sellers.

Linseed—Can. 1 Atlantic: April-May, May-June \$296, June-July \$294.25, Oct. Nov. \$293.25 sellers. Pachic: Jan. \$310, Feb. \$305.25. Feb.-March \$303 sellers. U.S. 1 unquoted. Argentine: unquoted. Sunflower Seed — U.S. / Canadian: Jan.-Feb. \$325. April-May \$317, May-June \$316, Oct.-Nov. \$284 sellers. Jan. 11.

Cocoa (in FFr per 100 kilos)—March 1828-1830 with 1628-1627 paid, May 1650-1657, July 1670 bid, Sept. 1700-1715, Dec. 1665-1670, March 1655-1670. Sales at call: 3. Accumulative total: 47.

Sugar (in FFr per 100 kilos)—March 1807-813. May 834-836, July 635-845, Aug. 880-885, Oct. 915-930, Nev. 910-925. Dec. 930-950, March 985-990, Sales at call: nil. Soyabean meal (in FFr per 100 kilos)—All unquoted. Sales at call: nil. Accumulated total: nil. Yesterday's official turnover: nil.

DOW JONES

Spot ... 581.74 382.15 395,42 351.09 F'tur's 378.78 381.17 391.98 340.84

REUTERS

Jan. 11 Jan. 10 M nth ago Year ago

1497.21495.7 1606.0 1421.5

Jan. Jan. Month Year 10 9 ago ago

INDICES

FINANCIAL TIMES Jan. 10 Jan. 9 M'nth ago Year ago 260.78 260.18 254.39 236.92 (Base: July 1, 1952=100)

MOODY'S Moody's Jan. Jan. M'th Year Sple Comty989.7|988.9|981.7|892.9 (December 31, 1931=100)

Israel to grow Liquorice

LIQUORICE, which grows wild in Iran, Turkey, and several other Middle Eastern countries. is to be cultivated as an industrial crop in Israel.

Its roots are needed to make an extract used to flavour soft (IIC). drinks, tobacco, certain foods and pharmaceuticals. Fertilisers and Chemicals Ltd

of Haifa manufactures the extract on a large scale and in addition to meeting the needs

(Base: September 15, 1931=100) Colombia to ioin world cotton body

By Our Commodities Staff COLOMBIA IS to join the Inter-

national Institute for Cotton This decision, announced at a meeting of the International

Cotton Advisory Committee in San Salvador, will raise the IIC's membership to 12. Brazil, of local industries, exported Greece, India, the Ivory Coast, \$3m worth last year. Hitherto, Mexico, Nigeria, Spain, Tanit has had to import the roots. zania, Uganda and the U.S. are already members

BRITISH COMMODITY MARKETS

01-278 6311 Telex: 27159

COMPANY NOTICES

The rate of interest applicable for the six months period beginning on 12th January, 1979 and set by the Reference Agent is 125% annually.

The Fiscal Agent CREDIT LYONNAIS LUXEMBOURG.

ISS10,000,000

81-6. GUARANTEED BONDS 1982

NOTICE IS HEREBY GIVEN that, pursuant to the Agreement dated December 22, 1971 between the Development Bank of Singapore Ltd. and col. of the Bonds, the fourth redemption magaliment of USS1,200,000 dualization of the Bonds, the fourth redemption magaliment of USS1,200,000 dualization to USS54,000 and two a drawing of Bonds to the nominal value of USS505,000 on December 1, 1975 in Singapore.

The numbers of the Bonds to drawing of Bonds to the nominal value of USS505,000 on December 1, 1975 in Singapore.

The numbers of the Bonds to drawing of Bonds to the nominal value of USS505,000 on December 1, 1975 in Singapore.

The numbers of the Bonds to drawing of Bonds to the nominal value of USS505,000 on December 1, 1975 in Singapore.

The numbers of the Bonds to drawing of Bonds to the nominal value of USS505,000 on December 1, 1975 in Singapore.

The numbers of the Bonds to drawing of Bonds to the nominal value of USS505,000 on December 1, 1975 in Singapore.

The numbers of the Bonds to the presence of a Notary Public for this fourth redemption has pleasely been advertised in the Financial Times dated 22nd December, 1978.

ERRATUM:

O75445 should have read 07528

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION Principal Fiscal Agent

COTTON LIVERPOOL COTTON-Spot and ship-

SILVER

per troy ca.

LIVERPOOL COTTON—Spot and samp-ment sales amounted to 27 tonnes, bringing the total for the week so far to 216 tonnes. Lack of animation again affected the market, little interest being displayed in any qualities. Minor pur-chases were fixed up in Middle Eastern

COCOA	Yeslenlay's	 or	Busines Done
Manch May July Sept Dec March May	1980.0-82.0 1995.0-94.0 2010.0-16.0 2026.0-50.0 2026.0-65.0	+ 17.5 + 14.2 + 13.7 + 18.2 + 19.6	1955.6-28. 1987.0-51. 2000.0-197 2017.0-195 2030.0.10. 2027.0-15.
. Sales: 2,8	30 (1,707) nał Coci	lots of	rganisatio

COFFEE ROBUSTAS came under pressure from mixed Commission House liquidation in the March and May positions, Drexel Burnham Lambert reported. Trade scale down buying gave a measure of support during the afternoon but chartists selling took the market to the lows on the close and final values were £20 lower on balance. Desiers said that action confirmed the breach of the upteend despite the continued firmness of the spot January position.

LONDON FUTURES (GAFTA)—The market opened 10-15p lower on old crops, unchanged on new crops. Barley saw aggressive commercial selling in the morning session and values eased to trade 30-40p lower on March and May options. Good buying interest was seen at these levels which railied the market to close 10-35p ligher on the day with good demand.

PRICE CHANGES

Jan. 114 or Month

88.25 paid East Coast.

EEC IMPORT LEVIES—The following levies and premiums are effective for January 12 in order of current levy plus February. March and May premiums (with previous in brackets). All in units of account per tenne. Common Wheat: 88.06 rest nil (86.67 rest nil). Durum Wheat: 123.54 rest nil (123.54 rest nil). Rye: 89.93 rest nil (89.93 rest nil). Barley: 91.33 rest nil (89.93 rest nil). Barley: 91.33 rest nil (88.93 rest nil). All (91.33, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81, 3.81 rest nil (87.38 rest nil). Miliate (other than hybrid for seeding): 79.86 nil, nil, 0.45 (80.92 rest nil). Buckwheat: 4.65 rest nil (4.65 rest nil). Miliat: 3.87 rest nil (37.87 rest nil). Grain sorghum: 82.20 nil, nil, 1.81 (82.20 nil, sorgham: 82.20 mll, nil, 1.81 (82.20 mll, nil, 1.87). Flour levies: Wheat or Mixed Wheat and Rye Flour: 131.97 (132.83). Rye Flour: 137.38 (137.38).

FINANCIAL TIMES STOCK INDICES

136.2 139.8

Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex S premium index started June; 1972. SE Activity July-Dec. 1942.

96.0

6.04

15.85

10 am 478.2 11 am 475.4. Noon 476.8. 2 pm 477.6. 3 pm 477.7. Latest Index 01-246, 2026, Nil = 7.93.

1978/9 |Since Compilat's

127,4 (9/L/36)

69.30 150.4 50.33 (13/11/78) (28/11/47) (3/1/76)

433.4 549.3 49.4 (213/78) (1419/77) (2616)40

8.19

70.42 70.40 70.35

98,1

6.00

16,75

8.25

5,376

68.02

478.6 482.2 484.4 479.5 481.9 479.4

140.4

5,96

8.30

51.08

11,242 13,345 10,841 10,502 11,911 14,057

5-d'y Av'r 96 Gilt Edged... Industrials

70.29 70.29 80.80

139.5 138.8 142.4

6.00

15.75

69.03

114.2

5.60

17.03

8.52

97.9 97.5

6.02

55,16

S.E. ACTIVITY

70.31

477.5

137.2

6.08

8.17

HIGHS AND LOWS -

Government Secs

Fixed Interest....

Gold Mines(Ex-\$ pm)

Earnings, Y'id % (full)

PrE Ratio (net) (")----

Equity turnover £m.

Equity bargains total

Dealings marked...

Ord. Div. Yield

Leaders restrained awaiting developments in labour situation—30-share index eases 1.1 to 477.5

Account Dealing Dates

Dealings tions Dealings Day
Jan. 2 Jan. 11 Jan. 12 Jan. 23
Jau. 15 Jau. 25 Jan. 26 Feb. 6
Jan. 29 Feb. 8 Feb. 9 Feb. 20
"New time" dealings may take place from 9.30 am two business days earlier.

FNFC dip and rally

Evidence of the availability of investment funds when suitable opportunities are presented was provided by the £331m placing of in less than an hour. Plessey's entire holding of around 8.1m shares in ICL with institutions; Plessey ended unchanged at 115p, after 119p, but ICL dropped 17 to 433p-well above the price of yesterday's exercise.

But investors generally again elected to stay on the sidelines and features otherwise in stock markets were again largely confined to second-line equities. These often showed to good advantage on speculative buying concentrated on likely bid

The equity leaders moved

the sorely troubled front, but the market's continued the looming possibility of widespread lay-offs in industry was seen in the reduction of the 3.2 fall in the FT 30-share index at am to only 1.1 at the close of 477.5. Only half a dozen of the movements exceeding a penny, and in these instances net changes were limited to 3p.
Overall, however, falls in the FTquoted industrials outnumbered rises, by 3-to-2, for the first time in eight trading sessions, and only a few of the 46 FT-Actuaries indices ended with quotable

gains with the three main indices displaying minor losses. Official markings amounted to 4,151 compared with 4,380 on Wednesday and 3,580 on Thursday of last Still reflecting fears about the labour situation and disappointment with the Government borrequirement figures. Funds gave further ground vesterday. Short-dated ssues fluctuated fairly narrowly before ending with fresh losses of !, while later, maturities

closed with falls to 2. Once again, offerings were light, but buyers continued to show a reluctance pending developments in the train and road haulage drivers' disputes. Sterling's renewed weakness prompted firmer conditions in the investment currency market institutional demand helped the premium advance 1;

day's SE convertion factor was

Option again experienced extremely
*First Declara- Last Account quiet conditions and only 137

Easier at 61p in front of the results, FNFC rallied on the strong profits recovery to close unchanged at 7p; the 91 per cent convertible loan 1982 performed similarly and finished unaltered at £58, after £57, while the 91 per cent unsecured 1992-97 rallied 2 points to £451. Elsewhere, further buying of the the approaching dividend season brought early improvements of 3 before prices drifted back late to close at their overnight levels.

Leading Building issues finished easier for choice on occasional small selling and buyers' reluctance. Elsewhere, hopes of an increased offer from Norcros, a penny better at 89p, stimulated increased interest in Johnson-Richards Tiles which firmed 4 to 138p. Derek Crouch found support at 118p, up 3 and, in a thin market, Newarthili added 4 to 158p. The lower annual profits left Bett Brothers

a penny cheaper at 57p. Following the previous day's fall of 4 on the company's warning about the effects of a pro-longed road baulage dispute, Press comment prompted early between extremes of 363p and 360p before settling at the overnight level of 362p. Following lower annual profits in line with market expectations, Hickson and Welch put on 6 to 201p.

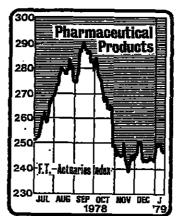
Raybeck easier

Registering slight disappointment with the first-half profits, Raybeck softened 2½ to 86 p. Elsewhere in Stores, Henderson-Kenton relinquished a penny to 86p despite the sharply higher interim earnings, while Time Products came on offer at 192p, down 6. Foster Brothers Cloth-ing, still reflecting its acquisition of Millets of Bristol, added 5 more to 181p for a rise on the week so far of 15. Lee Cooper added 5 to 172p on demand in a thin market and E. Upton A rose 3 to 42p for a similar reason.

Apart from a rise in Euro-therm of 7 to 208p, after 210p, in response to comment on the preliminary results, little of interest occurred in the Electrical sector. GEC drifted lower to 323p before rallying to settle at 326p, unaltered on the day. Muirhead,

The Traded Option market but Decca remained on offer and group with various institutions up a few pence, while dollar gain experienced extremely eased 5 further to 420p. Ferranti at around 415p per share thus premium influences left Royal ulet conditions and only 137 also cheapened 5, to 330p. Scat-raising £33.5m; ICL immediately Duich i higher at £441. Elsetered demand left Wholesale Fittings 3 firmer at 225p, while Best and May improved 2 to 62p on the increased interim divi-

dend and profits. Leading Engineers traded extremely quietly. Final quotations were a shade easier, with John Brown, 366p, and GKN, 253p, a few pence lower. Elsewhere re newed demand was seen for



Williams and James, up 10 more at 134p, and Startrite, 7 higher 144p. Recovery prompted a gain of 31 to 381p in Westland, while Midland In-dustries responded to the annual results with a gain of 2 to 44!p. Buying interest was shown in Victor Products which gained 6 to 130p, but Astra Industrial reacted 2 more to 26ip despite the increased interim dividend and profits. Baker Perkins met speculative demand at 146p, up

Early offerings left J. Sainsbury 6 cheaper at 227p and Associated Dairles 4 down at 196p. Rowntree Mackintosh shed 10 to 393p and British Sugar, following the chairman's remarks about the implications of a prolonged road haulage dispute, eased 3 to 136p. J. Bibby gave up 4 to 283p, but Bishop's Stores attracted fresh speculative interest with the Ordinary putting on 8 to 150p and the A 3 to 98p. In the recently firm Hotels and

Caterers sector, Trust Houses Forte encountered light selling

and eased 5 to 262p. ICL stake sold

Early interest miscellaneous Industrial sector centred around ICL following the revelation that Plessey had a particularly good market of sold its 24.4 per cent (8.1m late, hardened 2 more to 227p. shares) shareholding in the

wilted on the statement and closed 17 down on the day at 433p, while Plessey 433p, while Plessey, after an early flurry up to 119p, closed unaltered at 115p. Elsewhere,

trading statements and specia situations provided numerous features. An 82 per cent increase in interim profits prompted a jump of 17 to 133p in AGB jump of 17 to 133p in AGB Research, while Abbey rose 5 to 36p for a similar reason. A resurgence of speculative buying on revived bid hopes lifted Ofrex 14 to 119p and Kelsey Industries also responded to speculative support with a gain

of an analyst's profits projections for the current year helped Pentos advance 4 to 118p, and ward a penny to 86p, after 88p, in response to the better-manexpected annual results.
Renewed demand in a thin man ket lifted Hunting Associated 7 to 292p, while Australian giant Broken Hill Proprietary added 10 to 775p following a drilling

Motor sectors encountered a more active business than of late. Among Components, Lucas, 298p. Dowty. 266p. and Jonas Woodhead, 87p, all eased around 3. Distributors edged higher and Rennings added 3 to 73p following the improved preliminary results, while Heron hardened a penny to 115p on further reflecof the pleasing interim figures. ERF, on the other hand, fell 8 to 120p after the chairman had expressed concern over margins due to increasing competition.

The odd firm spot was apparent in a generally quiet Publishing sector. Sir Joseph Causton added 5 to 33p, while further consideration of the annual profits and capital proposals lifted McCorquodale 3 for a two-day rise of 17 at 303p. John Waddington were also firm, rising 4 to 196p.

Certain Properties succumbed to small selling following the recent steady to firm trend. Great Portland Estates came on offer and shed S to 222p, while Stock Conversion eased 4 to 294p and British Land 1½ to 46p. By way of contrast, Avenue Close firmed 2 to 83p in response to the higher interim profits and the chairman's confident statement, while Westminster and Country attracted

LONDON TRADED OPTIONS

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

1978/79

High | Low

| Nii | 19/1 19/2 | 12pm | 7 pm (Associated Biscuit | F.P. | 15/12 26/1 | 2012 | 1942 | Boulton (Wm.) | F.P. | 5/1 12/1 | 12/2 | 107 | Clifford (Chas.) | F.P. | 8/12 9/2 | 53 | 47 | Foster Holmin | F.P. | 15/12/1 2/48 | 242 | Lep Group | F.P. | 5/1 12/1 2/48 | 242 | Lep Group | F.P. | 5/1 12/1 | 16pm | 11pm Milbury | F.P. | 5/1 12/1 | 16pm | 11pm Milbury | F.P. | 18/12 15/1 | 76 | 67 | Tom Consulate | F.P. | 18/12 15/1 | 78 | 67 | Tom Consulate | F.P. | 10/1 | 9/2 | 38 | 34 | York Fine Woollen | F.P. | 10/1 | 9/2 | 38 | 34 | York Fine Woollen | F.P. | 10/1 | 9/2 | 38 | 54 | York Fine Woollen | F.P. | 10/1 | 9/2 | 38 | 54 | York Fine Woollen | F.P. | 10/1 | 9/2 | 38 | 54 | York Fine Woollen | F.P. | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 10/1 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9/2 | 9

ອ້

February

RECENT ISSUES

High Low

40 5

Oils steady Despite a continuing paucity of business, leading Oils held Hi steady to firm. British Petroleum, Ma 906p, and Shell, 566p, both edged Shell Transport... 25p

RTZ Totais

where, Gas and Oil Acreage featured late at 128p, up 14, on news that the company has concluded an agreement to sell its Italian interests for L3bn, subject to the consent of the Italian Government. Scattered buying interest was again shown in British Borneo, up 4 at 170p.

than of late. Occasional demand was reflected in P and O Deferred, 2 up at 884p, and Common Bros 3 dearer at 200p, while James Fisher rose 4 to

Textiles remained idle and interest centred on those reporting trading statements. Vita-Tex pleased with improved interim good institutional demand, base profits and optimism over the second-half, and rose 3 to 61p. Stroud Riley also reported an up-turn in mid-term profits, but held steady at 30p. Withdrawal of recent speculative suppo-clipped 4 from Sirdar at 83p. In South African Industrials, Tolux S.A. rose 30 to 150p on

news that the company has sold subsidiaries to Unisec for a consideration of over R6m. Plantations edged forward in

brisk early dealings, but interest lapsed during the afternoon. Castlefield (Klang) rose 5 to 255p, while Sungei Krian, 90p, and Muar River, 67p, both put on 2. Guthrie gained 5 to 435p and bidders Sime Darby also moved ahead, rising 6 to 110p.

Australian gains

Australian issues held pride of of place in mining markets as strong performance in overnight Sydney and Melbourne markets followed the recent up-

Voi.

362p

85p

32 32

13

turn in base-metal prices on the London Metal Exchange. Base-metal producers led the market upwards with Bougata-ville 7 better at a 1978-79 high of 145p and rises of between 4 and 6 common to BH South, 113p,

strength from the firmness of diamond exploration issues. The

ter good gains included Northern Mining, 6 up at 76p and Ashton Mining, which put on 5 to 78p. London-registered Financials

idle A notable exception, however, was provided by Vogels, the Gold Fields group base-

Tins put on a good perform-ance following attempted Eastern and London buying. Malayan and Southern Malayan were both 10 firmer at 395p and 315p res-

MIM Holdings, 222p and Conzine Riotinto, 292p. The last-named also drew

Among Financial Trusts, latter section was considerably speculative demand left Yule enlivened by the debut of Catto 5 to the good at 78p.

A little more interest was shown in the Shipping sectors cents (around 23) rose to 54 cents in Sydney overnight and closed at 42p in London. Other diamond stocks to regis-

> held quietly firm although Rio Tinto-Zinc continued to attract a on the company's substantial copper interests, and closed a further 3 higher at 241p. South African issues remained

metals investment concern which jumped 11 to 68p following persistent Johannesburg buying. Angle American Corporation rose 6 to 306p and Sentrust the same

pectively.

Elsewhere, end-Account selling depressed Westfield Minerals, which fell 20 to 240p. Yukon Consolidated, however, which is cur-rently being bid for by Canada's Teck Corporation, added another 10 to a 1978-9 high of 190p, reflecting the strength of the

NEW HIGHS AND LOWS FOR 1978/9 TEAS (2) ... Lawrig Pitti. Hidgs. Blantyre Lunuva NEW HIGHS (47) Boundiaville . MINES (2)

BRITISH FUNDS (2)
Trees. Variable '81 Trees. Variable '82
BANKS (1) Gerrard & Nat. BEERS (1) irish Dictitiers

Bull DINGS (4)

Burnett Hallamabire Francis (G. R.)

Countryside Pross. Johnson-Richards

STORES (5)

Beattle (J.)

Status Discount

Waring & Gillow

535.5

Gold Mines 132.3 90.3 537.1 (Ex-\$ pm)... (14/8/28) (38/4/78) (3/4/74)

Gold Mines 206.6 124.1 442.5 45.5 (14.5/18) (29/11/18) (22/6/16) (28/10/11

ELECTRICALS (3) INT. ENGINEERING (2) Applo-Swiss Whitere & FOODS (1)
Edwards (LOU. C.)
INDUSTRIALS (12)

Eleco English China Clavs Unific EAPER (1) Causton (Sir J.)
PROPERTY (3) TEXTILES (1)

West of Englan

TRUSTS (1)

RISES AND FALLS YESTERDAY

........ 390 : 568 1,472

MY

Burmah, ICI, BSR, Status Dis-count, Town and City, Guthrie,

NEW LOWS (16)

ERITISH FUNDS (14)
Treas, 12pc 1983 Trees, 12pc 1985
Excher, 124pc 195 Excher, 104pc 195
Treas, 81pc 84-86 Treas, 354pc 1997
Treas, 71pc 185-88 Treas, 94pc 1999
Treas, 114pc 1991 Excher, 12pc 195-8
Treas, 124pc 1992 Treas, 72pc 195-8
Treas, 124pc 1992 Treas, 74pc 12-11
ENGINEERING (12-11)
ENGINEERING (12-11)

ACTIVE STOCKS

De	enomina-	No. of	Closing	Change	1978-79	1978-79	British Be	_	oirs (1	, .	<u> </u>	Totals	
Stock	tion	marks	price (p)	on day	high	low					OPT	IONS	
verys		9	221	 4	242	142		-		-			
Barclays Bánk	€1	9	385		388	296	`]	DEAL	ING. I	DATES		Centroyi	
TZ	. 25p	9	2 <u>41</u>	+ 3	263	1 61	First	Las	at '	Ĺast	For	Burmah,	, IC
3P '		8	9 08	+ 2	954	720	Deal-	Dea		clara-	Settle-	count, T	OWI
Eng. China Clay	s 25p	8	86	+ 1	88	72	ings	ing		lion	ment	Bernard	Ma
CÍ	. £1	8	362		421	328	Jan. 9				Apr. 18	Leboff F	
ucas Inds	. £1	8	298	: - 2	336	240	Jan. 23	Feb.		pr. 19	May 1	loan. Be	
lessey	. 50p	8	115		125	87	Feb. 6				May 15	Auctions	
estland Airc'fi	25p	8	38‡	+ 3½	52	29∤						Steinber	
eecham	. 25p	7	638	~ 3	726	581	For rat					Tate ar	
e Beers Defd,	. R0.05	7	402	_	488	285	Share	e Info	rmati	on Se	rvice		
uthrie Corp		7	435	· + 5	443	211	· Mone	v was	giver	for t	he call	reported	
K & Shanghai		06	277	→ 9	360	203 .	in Chia	-	_			doubles	
farks & Spence	r 25p	б	85	_	94	217	-				• .	City, Bu	
hell Transport	25p	6	566	+ 2	602	484	broke !	Warr	ants,	Cons.	Gold,	cent loar	٠

OPTIONS Centrovincial,

Bernard Matthews, Charterhall, Leboff Fobel, FNFC 91 per cent loan, Bowthorpe, British Car Auctions, Carpets International, Steinberg, Erskine House and Tate and Lyle. A put was reported in Westland, and Money was given for the call doubles were done in Town and in Charter Cons., MFL Lad City, Burmah and FNFC 91 per

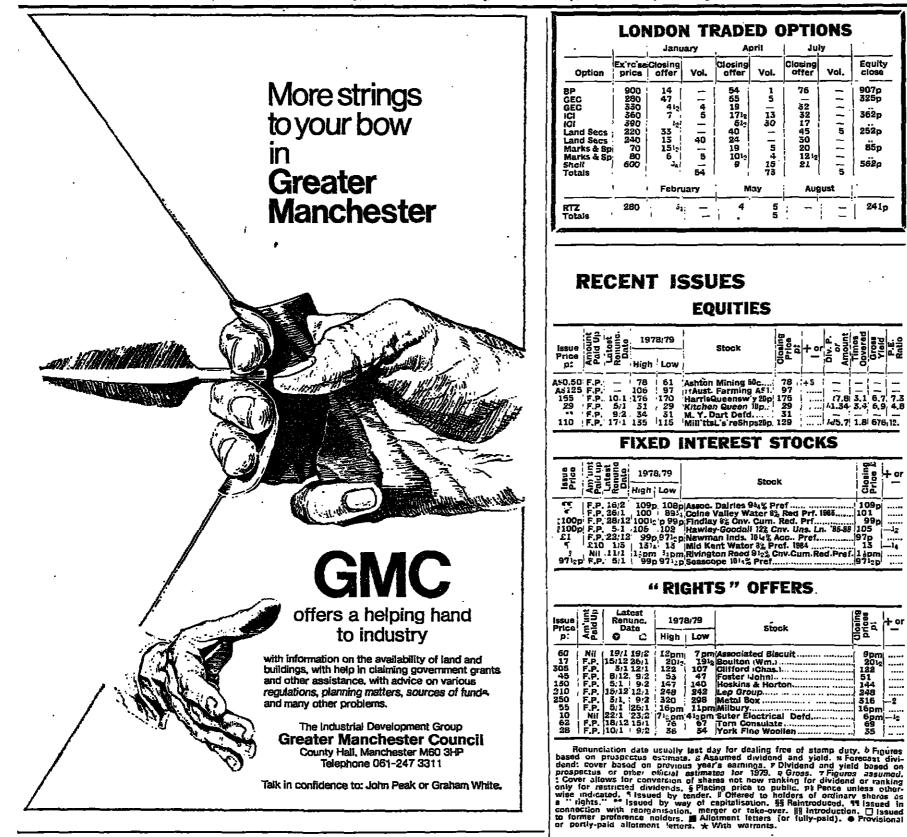
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	1Urs.,	Jan. 1	L1, 19	79	Wed, Jan 10	Tues.	Mon. Jan. 8	Fri. Jan. - 5	Year ,ago (approx.)	
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No:	Index No.	Index No.	Index No.	index No.	
1	CAPITAL GOODS (172)		-05	17.19	5.56	7.96	235.72	237.07	236.81	235.09	210.64	
2	Building Materials (27)		-0.4	18.18	6.20	7.57	208.65	209.39	208.84	297.69	194.84	
3	Contracting, Construction (28)		-1.1	21.69	5.02 3.47	6.62 9.74	361.22 550.09	364.27 555.53	362,16 555,75	363.22 547.72	33917 451.06	
5	Electricals (15)Engineering Contractors (14)		-0.3	17.84	5.92	7.60	365.36	364.29	360.61	359.05	296.13	
6	Mechanical Engineering(72)		-0.2	18.33	6.04	7.27	184.02	184.74	184.79	183.84	164:35	
8	Metals and Metal Forming(16)		-0.6	16.85	8.84	8,25	163.48	164.38	164.80	163.73	162.22	
11	(DURABLE)(53)	210.77	-0.3	16.52	5.12	8.08	211.47	211.69	210.79	210.17	וַנְאָנוּ	
12	Lt. Electronics, Radio, TV (16)	267.30	-0.4	13.81	3.91	10.16	268.27	268.31	266.79	265.71	231.24	
13	Household Goods (12)		-0.1	18.14	6.85	· 7 <i>5</i> 7	166.72	166.72	166.05	166.64	183.45	
14	Motors and Distributors (25)		-0.3	21,16	6.95	5.95	121.82	122.16	121.94	121.65	117.44	
21 22	(NON-DURABLE) (170)		-0.5 -1.0	16.25 15.87	6.50	8.22	211.05 233.54	211.81 234.16	211.36 233.96	233.25	200.29 220.53	
23	Wines and Spirits (6)	290 27] -10	16.03	5.14	916	289.82	290.16	289.27	287.24	239.73	
24	Entertainment, Catering (17)	273.02	-10	13.58	6.45	10.74	275.68	275.99	276.86	273.23	258.86	
25	Food Manufacturing (19)	200.22	-0.5	18.99	5.64	6.99	201.16	202.30	201.32	201.68	197.84	
26	Food Retailing (15)	231.35	-0.9	14.39	5.09	9,49	233,49	234.22	233.18	231.85	198.9	
32	Newspapers, Publishing (12)	386.19	_	20.83	6.33	6.77	386,10	382.59	382.70	377.55.	344.02	
33]	Newspapers, Publishing (12) Packaging and Paper (15)	134.68	-0.5	18.89	7.81	6.90.	135,34	135.83	135.09	133.19	132.21	
34	Stores (40)	194.90	-0.2	12.16	4,88	11.83	195.28	196.43	195.80	195.50	[19L9I	
35	Textiles(23)	180.90	-0.3	17.82	8.28	7.25	181,42	182.09	182.60	182.06	174.84	
<u> 56</u>	Tobaccos (3)	235.71	-11	23.54	7.96	5.02	238.30	238.30	238.21	235.25	224.89	
37	Toys and Games (6) OTHER GROUPS (99)	90.59	-1.0 -0.1	24.49	7.17	- 4.81	91.48	93.10	92.80	92.51	102.69	
41 42	Chemicals (19)		+01	15.71	6.29 6.84	8.20 8.11	198.30 276.36	19927 27851	198.98 279.57	197.91	192.10 254.50	
13	Pharmaceutical Products (7)		-0.3	11.25	4.71	10.77	247.53	249.00	250.01	277.86	256.25	
44	Office Equipment (6)	140.07	-0.7	17.33	5.51	6.88	141.17	140.42	137.27	135.69	13112	
45	Shipping (10)	423.14	+1.2	14.30	7.18	8.87.	418.12	420.21	418.00	418.46	172.5	
46	Miscellaneous (57)		<u>-0.4</u>	18.06	6.72	7.37	214,69	215.44	21435	213.34	205.71	
49	INDUSTRIAL GROUP(494)		-0.4	-16.38	5.93	8.13	220.93	221.87	221.46	220.20	206.94	
51	0ils(6)	507.82	+0.3	13.75	3,96	7.90	506.38	510.97	513.81	511.21	458.30	
59	500 SHARE INDEX	243.96	-0.3	15.97	5.62	8.10	244,71	245.93	245.75	244.38	228.03	
61	FINANCIAL GROUP(115)	172.80	0.3		5.63	. = :	17336	ענגנ	173.sb	172.69	174.91	
62	Banks(6)	208.04		22.65	5.66	6.62	205.11	205.91	207.66	295.11	280.14	
63	Discount Houses (10)	218.05	-0.3		812		218.64	218.26	218.26	218.30	216.09	
64	Hire Purchase (5)	165.30	+0.4	14.74	5.16	8.95	164.58	16538	168.70	168.79	170.55	
65 66	Insurance (Life) (10)	137.14	-0.5 -0.3		6.85 7.14	_	137,90 123.21	139.21 124.84	137.71 124.55	137.89 124.47	145.79 138.35	
67	Insurance Brokers (10)	211.60	-0.1	15.35	5.42	9.30	311.86	313.64	312.52	311.86	328.27	
68	Merckani Ranks (14)	00.7b	-0.6		611	,	80.75	80.71	79.93	79.96	84.71	
69	Property (43)	275.62	-0.7	3.77	2.94	42.51	277.51	278.84	277.48	273.87	249.92	
70	Property (43)	112.93	-0.6	19.89	6.98	6.24	113.62	114.29	114.62	115.12	199.60	
71	Importment Tracts (711)	207 60	-0.3		5.09		208,32	207.93	206.27	206.89	193.B6	
81	Mining Finance (4)	104.92	+0.6	17.91	6.79	6,87	104,25	103.62	101.54	102.17	90.93	
91	Overseas Traders (20)	311.52	+0.4	15.68	7.53	<u>. 8.01</u>	310,29	312.00	308.85	298.89	278.64	
99	ALL-SHARE INDEX (750)	224.60	-0.3	-	5.65		225.22	226.10	225.74	224.45	212.27	
	EIYEN INTEDECT BOIG-	INB/er-		1	FI	CED INT	EREST		murs.	Wed.	Year	
	FIXED INTEREST PRICE	INDICES	•	1	Br. C		Gross Red.	: · ·	Jan.	Jan. 10	ago (approx.)	
	•			. 1				·	* ** * -		Anthu sar-	

	h Government	Titurs., Jan. 11	Day's change %	xti adj. today	xd adj. 1979	1 2	Coupous 1	5 years 5 years	9.77 11.56	9.74 11.56	7.53 9.47
1 Und				•	to date	<u>[3</u>	2	5 - years	1237	1231	10.07
2 5-15	ler 5 years 5 years	102.94 110.02	+8.02	-	2.08 0.99	5	Coupons 1	5 years 5 years 5 years	12.55	12.83 12.90 12.90	9.57 - 18.54 - 19.69
3 Over	r 15 years	114.52	~0.28		0.00	7 8	High Coupous 1	5 years 5 years 5 years	12.96 13.49 13.47	12.91 13.45 13.43	10,52 11,45 11,52
i	stocks	108.75	-0.17	. <u>-</u> ·	0.03	10			12.12		19.94

						<u>`</u>			<u>. </u>			
				Jan 11 Yield %	Wed. Jan. 10	Tues. Jan. 9	Mon. Jan. 8	Fri Jan. 5	Thurs. Jan:	Wed. Jan. 3		Year ago (approx
15	20-yr. Red. Deb & Loans ((15)	54.75	†13.54	54,79	54.80	54,80	54,79	54.77	54.91	54,91	63,19
16	investment Trust Prefs. ((15)	51.33	15.67	51.58	51,38	51.33	51.55	51.05	61.34	51.34	67,58
17	Comi. and Indl. Prefs.	(20)	72.41	12.94	72,42	72,52	72,33	72,95		72.57	78.57	78.34



INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-send a donation today to: Room F.1., The Multiple Sclerosis Society of G.B. and N.J., 4 Tachbrook Street, London SW1 1SJ.

Bottle venture by Metal Box

Stretch blow moulding equip-

50 new jobs will be created.

Ulster coal hunt fails

THE BOTTLE division of Metal
Box Packaging is to start
making polyethylene terephthalate bottles for carbonated
soft drinks this year.

ITHE BOTTLE division of Metal
A GOVERNMENT sponsored
search for coal reserves in
Ulster has failed to find
sufficient quantities for commersufficient quantities for commercial exploitation.

ment will be installed at Wrexham, North Wales—one of the division's existing bottle ment of Commerce said it would blowing factories. where up to shortly start another trial borebole in Co. Antrim.

OCK INDICES

S.E. ACTIVITY

3000 dis

S FOR 1978

PUSSERS 1

FEAS (2)

MINES IS.

OVERSEAS TRADES

NEW LOWS (II)

 $e_{i\downarrow i_{-1}},$

ES AND FAIR

TESTERDA

i 5:

M F

a. ICI. DSR satu Tevn and Confe u Malikens Cons

Label FMC) =

Bon Corp. Bagg

Carport Lange

s to wast alleg armun und Piète

ICES

Acte of Actuals

HENERAL HENERA

THE PARTY OF THE P

125 S

....

. .

بند ي پوسن

ا هي مانو

...

†Address shores under Insurance and Property Bond Table.

And the second day of the second seco

<u> 5:</u>

14

Freien figs ud Lyb, ig.

Westing :



AUTHORISED UNIT TRUSTS Schlesinger Trust Mngrs. Ltd. (a) (z) Target Tst. Mgrs. (Scotland) (2) (b) bro Broup (a) (g) Murray Johnstone U.T. Mgnt.9 (a) G.T. Unit Managers Ltd. V 16 Finshing Chain, EC2M 700 Secs. Co.♥ 01-629 8131 National and Commercial de, €.C.2 3A 88P 01-283 3531 - 252 16-17-21 - 10-28 3531 - 1532 16-17-21 - 10-28 16-17-21 - 10-28 16-17-21 - 10-28 16-17-21 - 10-28 16-17-2 Rothschild & Lowndes Mgmt. (a) Ltd.♥ 1. 01-623 4200 50.011 Typidali Managers Ltd. National Westminstery (a) (a) 01-606-6060. 72.11-0.21-4.49 71.15-0.41-8.16 36.981-0.11-5.14 93.381-0.41-5.14 37.6-0.21-7.29 73.141-0.41-6.04 59.71+0.21-2.39 101.6 8.80 197.0 8.80 135.80 4.81 121.0 4.91 121.0 8.04 174.0 8.04 263.8 5.30 299.8 5.30 113.2 12.50 143.0 12.50 rch SL. EC3M GAA: 623 9233 NEL Trust Managers Ltd.9 (a)(g) 176.6 31 225 1168 176.6 376 146.6 576 177.8 576 Security Selection Ltd. Save & Prosper Group 4, Great St. Helens, London 100 T Norwich Union Insurance Group (b) 0272 32241 -0.1 6.48 -0.1 6.48 -0.1 10.25 -0.1 4.70 -0.1 9.77 -0.1 9.77 -0.1 3.05 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 0603 22200 387.3| -2.1| 5.20 \$20 -1.1 113 -81 Pearl Inc. 134 (4.8 5) (4.8 5) (4.8 5) (4.8 5) (4.8 6) (5.8 6) (6.8 6) Save & Prosper Securities Ltd. P 40 4 4 ... 254 26 9 -01 433 76 0 +0.2 209 57.9 -0.4 7.50 TSB Unit Trusts (y) 73.77 -0.34 8.40 47.07 -0.27 9.35 Pellcan Units Admin. Ltd. (g)(x) 0264 62188 Śun Alkance Fund Mngt. Ltd. 48.3 -0.3 5.25 0403 64141 240.7] 4 43 104.9 -0.5 3.92 0497 47.5] Gibbs (Ant Archway Unit Tst. Mgs. L26.9 (a)(c) 317, High Hottom, WC1V 7NL. 01-831 6233 (a) Ganathii Tst. 194.0 Archway Ford 182.0 87.24 - 6.2 b.21 Headerson Adjalaistratii Uister Bank♥ (a) 01-628 8011 97.4 -0.4 4.31 lanv (a)(c)(g) syleigh ident, Hutton, 0277-217238 85.4 +0.4 3.98 75.4 +0.1 1.89 76.74 +0.2 3.24 Waring Street, Bellast. (b)Ukter Growth]36.9 0232 35231 39.6| -0.2| 6.05 Energy Financial Secs Equity...... Ex. Jan. 10 ... Cr. Units..... Gilt Fund Growth Unit Trust Account & Mgmt. Ltd. Barclays Unicom Ltd. (a)(c)(g) Unicom No. 252, Remond Rd., £7. 01-267.9 -0.5 2.78 58.1 -0.2 7.44 Provincial Life Inv. Co. Ltd.V 01-247 6533 91.6 -0.1 3.10 128.9 -0.3 7.63 Pacific Fd. Tracific Fd. Wieler Growth Fund High locame Fan High locame Cabut Extra Inc... Cabut Pref. & Gil... Pradl Portfolio Magrs. Ltd. (a)(b)(c) 359 ::::: 433 雅州 强 4 sob der linnay 5 41 9 -0.11 5 92 126 74 -0.4 5 26 55 34 -0.4 5 06 12.7 -0.3 5 06 12.9 -0.4 5 06 粉型端 Saring Brothers & Co., Ltd. (a)(x) Clifton St., EC2A 4MX 6.70 6.70 Bal, Inv. Fd. Property Fd. Gilt Fd. Appropriate 9 - List 16.7 (Accum) Jan 3 - List 16.7 (Accum) Jan 3 - List 3 nei Unit Tst. Mgrs.† (a) 1100 45 Berch SL, EC2P 2LX 18-20, The Fortury, Rea 104.0 -0.3 6.66 104.0 -0.3 6.66 104.7 -0.3 6.66 104.7 -0.3 13.09 104.1 -0.3 13.09 114.6 +0.1 114.6 +0.1 9.58 Schroder Life Group♥ Crusader lesurance Co. Ltd. 55555 Britannia Trust Management (a)(g) Three Quays, Tower AmericanFd.Bd.*... 543 1277 1482 +32 918 Equity & Law Life Ass. Soc. Ltd.9 e 0494 33377 123 31 -0.51 ---+23 Scottish Widows' Group P.O. Box 902, Edina 031-655 6000 ew Ct. Woltham Concs. WX31971 eon Hse., 233 High St., 0202767655 Selar Life At Solar Life Assurance Limited 10/12, Ely Place, London, ECIN 6TT. 01-2422905 Solar Managed S. 130.0 136.9 -0.4 Solar Property S. 111.9 117.8 -0.7 Solar Property S. 111.9 117.8 -0.7 Solar Cach S. 115.0 121.1 -0.4 Solar Prd. let. S. 115.0 121.1 -0.4 Solar Prd. let. S. 115.0 121.1 -0.4 Solar Prd. let. S. 172.1 97.9 -0.2 Solar Cach S. 1103.1 109.4 -0.4 Solar Property P. 111.5 117.4 -0.4 Solar Property P. 111.5 117.4 -0.4 Solar Property P. 111.5 120.4 -0.4 Solar Property P. 111.5 120.4 -0.3 Solar Cach P. 110.5 120.6 -0.3 Solar Cach P. 110.8 109.2 -0.3 Sola | Sistus Change | 31.9 | 34.9 | 0.3 | 4.95 | 37. Queen's St. London ECAR 18V. | 01-236 5281 | | Univ Emergy | 32.0 | 34.4 | 0.1 | 2.57 | 1.88 | 1.84 | 31.4 | 5.99 | | The British Life Office Ling (a) | 2.57 | 1.88 | 1.89 | 3.99 | 2.64 | | Rellance Herr Targeting Wells, Rt. | 0.892 22271 | 1.86 | 1.99 | 2.64 | | St. Baltasch Life | 4.90 | 5.49 | 0.40 | 5.85 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | | Fries Jan. 30. Vert dealing | 3.17 | 1.80 | 1.80 | | Frown Shipley & Co. Ling | 3.17 | 1.80 | 1.80 | | Brown Shipley & Co. Ling | 3.17 | 1.80 | 1.80 | | Brown Shipley & Co. Ling | 3.17 | 1.80 | 1.80 | | St. Units Dec. 11 | 226.2 | 240.4 | 5.00 | 1.80 | 1.80 | 1.80 | | Crowth Facure | 3.94.5 | 3.97 | 0.27 | 3.27 | 1.80 | | Growth Facure | 3.94.5 | 3.94.6 | 5.00 | 1.80 | 1.80 | | Growth Recore | 3.94.5 | 3.94.6 | 5.00 | 1.80 | 1.80 | | Growth Recore | 3.94.5 | 3.97 | 0.27 | 4.57 | | Growth Accept | 4.93 | 2.95 | 0.1 | 4.71 | | Growth Recore | 3.92 | 3.28 | 0.1 | 3.01 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | 1.80 | | Leaning Administration Ltd. | 1.80 | | Leanin on ECAR IBY. Growth & Soc. Life Ass. Soc. Ltd.♥ Barciays Life Assur. Co. Ltd. | Section | Colored | Colo | Fig. tible Fig. 105.0 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105.1 | 105. Sun Allfance Fund Mangurt. Ltd. Sun Allfance House, Horstom. 0403 64141 Exp. Fd. Int. Jan. 10. 121532, 159.77 040364141 | Lipyris Bk. Unit Tst. Magrs. Ltd. (a) | Lipyris Bk. Unit Tst. Magrs. Ltd. (a) | Current use value leasury 10. | Registrar's Dept. Goring-by-Sea. | Worthing, West Stasser. | S2.4 | 56.3 -0.3 4.63 | De. (Accam.) | 72.4 | 78.9 -0.4 4.63 | De. (Accam.) | 72.4 | 78.9 -0.4 4.63 | De. (Accam.) | 72.4 | 78.9 -0.4 4.63 | De. (Accam.) | 72.4 | 78.9 -0.4 4.63 | De. (Accam.) | 72.4 | 78.9 -0.1 | E. Santone Co. (Accam.) | 18.2 | 12.2 | 12.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1. Registrar's Dept., Goring by Sea, Worthing, West Sussex. Coult by my Part And Coultier St. (1971) St. De Acomy Dec. 29 | 136 bit | 137 | 1104 | Charither Official Inneat. Fide | 137 | 1104 | Charither Official Inneat. Fide | 17 | 158 | 1815 | Income Dec. 15 | 173 | 175 | 175 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 Sephenson Hise, Struct Centre, Stetchley, Milton Kryons, 1900 641272 Chritise Energy 200 641272 Chritise Money 200 31.0 Chritise Money 200 31.0 Chritise, Managed 38.8 40.8 10.8 Chritise, Egalty 35.5 37.5 10.8 Magna Marabed 151.2 151.2 | City of Westminster Assur. Co. Ltd. | Rhostend House, 6 Whitzhore Road, Croylon CRO 24.6 | Whitzhore Road, Croylon CRO 24.6 | 68.6 | 68.0 | 68.6 | 68.0 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | 68.6 | City of Westminster Assur. Soc. Ltd. Confederation Life Insurance Co. CORAL INDEX: Close 475-480 Combili Insurance Co. Ltd. 32, Coronina Installation 22, Coronina Insta | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Credit & Commerce Insurance | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Life Assur. Co. of Pennsylvania | Credit & Commerce Insurance | Credit INSURANCE BASE RATES †Property Growth †Vanbrugh Guaranteed ... 12% 01-626 4356

OFFSHORE AND

OVERSEAS FUNDS 25, MIN Street, EC2V 8 IE Arbuthnot Securities (C.I.) Limited tralian Selection Fund NV 6. Accum. 8 Far East Fd. (Bloot Fund (B Japan Fund LB. U.S. Gorth, Fd. Licyds Bk. (C.L.) U/T Mgrs. M & G Group Bishopsgate Commodity Ser. Ltd. P.O. Box 42, Douglas, Lo.M. 062 ARMAC - Jan. 2 — 1852953 31,411-0.17 CANRHO - Dec. 4 — 11,198 11,144 COUNT - Jan. 2 — 12,02 Originally issued at *510 and *€1.00 0624-23913 Samuel Montagu Ldn. Agents Morray, Johnstone (Inv. Adviser) Britannia Tst. Mnonst., (Cf) Ltd. 0534 73114 wa Shipley Tst. Co. (Jersey) Ltd. Quest Fund Magnest, (Jersey) Ltd. 1 Paternoster Row, EC4 Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey Clive Gilt Fd. (C.1.) ... 19.69 Clive Gilt Fd. (Jsy.) ... 19.66 0534 37361 Rothschild Asset Mot. (Be P.O. Box 3012, i Deka Inv. Jan. 9... nds DN20.80 22.10 — The English Association 01-588 7081 Extrabond Holdings N.V. London Agents: Intel, 15 Coristonher St., EC2. Tel. 01-247, 7243, Teles: 8814408. NAV per share Jan. 5 SUS21.10. F. & C. Mgnet. Ltd., Inv. Advisers Schroder Life Group Enterprise House, Portsmouth. Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don St., St. Heller, Jersey, 0534 27561

First Villing Commodity Trusts 10-12, St. George's St. Douglas, 1.o. M. Fst. Vik. Cm. Tst. — 137.0 Fst. Vik. Dol. Op. Tst. — 147.0 Fst. Vik. Dol. Op. Tst. — 147.0 Fst. Vik. Dol. Op. Tst. — 147.0 Sentry Assurance International Ltd. E.T. Manuagement, Ltd.

Park Hse. 16 Finshery Circus, London EC2
Tel: 01-628 E31. TLX: 886.100
London Agents for:
Anchor 67 Units. USSI 02 1.05-4
Anchor 68 Units. USSI 02 1.05-4
Anchor 68 Units. USSI 02 1.05-4
Anchor 68 Units. USSI 03 1.05-4
Anchor 10. Fd. USSI 98 5.11-4
Berry Par Fd. USSI 98 5.11-4
EBRY Par Fd. USSI 98 10.57
E-1 Asia Fd. SISSI 98 10.57
E-1 Asia Fd. SISSI 98 10.57
E-1 Asia Fd. USSI 98 10.57
E-1 Asia Fd. USSI 98 10.59
E-1 Dollar Fd. USSI 98 10.59
E-1 Dollar Fd. USSI 99 9.38
E-1 Dollar Fd. USSI 99 9.38
E-1 Dollar Fd. USSI 99 10.59
E-1 Dollar F E.T. Management, Ltd.

Intimis Management Co. N.V. Curacao. NAV per share Dec. 29 US\$65.23. Tokyo Paciffic Hidgs. (Seahoard) N.V.

NAV per share Dec. 29 US\$47.53.

Tymdati Group
P.O. Box 1256 Hamilton 5, Bermada, 2-2760
O'sase, Jan. 10 (IS\$1.15 1.21 +0.02 6.00
(Accust, Linits), US\$1.27 1.28 +0.02 6.00
J. Way Int. Dec. 14\$152.73
2 New St. St. Richer, Jersey
TOP St. Lin, 11 (17.75)
(Accum, Shares), 12.1 (17.55)
(Accum, Shares), 12.1 (1 | Henderson Baring Fund Migrs. Ltd. | GoS, Garmon Hosse, Hong Kong | Lipan Fund Jan. 17 | USSY) 27 481+397 | Pacific Fund Jan. 17 | USSY) 37 | 25 481+397 | Postach 16767, D 6000 Frankfurt 16. | Postach 16767, D 6000 Frankfurt 16. | Receiver of any prefin charges. | Hill-Samuel & Co. (Stuernsey) Ltd. | B Lefebver St., St. Peter Port, Guernsey, C.I. | Goernsey St., L. | USSI 79 | Gospow Fac. | USSI 79 | Uss

Prices do sot include 5 premium, except where indicated 4, and are in pence unless otherwise indicated. Yields 46 (stroom in last column allow for all buying expenses. a Offered orters include all expenses. In Today's opening price, b Distribution free of UK tastes, p Periodic premium insurance plans, a Single premium insurance. 2 Offered price includes all expenses except agent's commission. 3 Differed price includes all expenses of bought through managers. 2 Previous fay's price. 9 Net of tax on realised capital gains unless undecated by 4 Guerney gross. 3 Suspended. 4 Yield before Jersey tax. 1 Ex-authoritism. \$\iff \text{Dny available to charitable bodies.}

ENGINEERING—Continued

Brown & Tavese
Brown John SI.
Bullough ZOp.
Burgess Prod.
Burgess Prod.
Butterriek Hay.
Casper Held 10p.
Carpos Eng.
Carteright R. 10p.
Carter Eng.
Castings 10p.
Chemring Sp.
Citristy Bros.
Concentric 10p.
Concentric 10p.
Concentric 10p.
Cooper (Rr) 10p.
Coo

Moss Eng'g Neepsend Nelli (Jas) Hdgs

Price - Bet

SHARE INFORMATION SERVICE

BONDS & RAILS—Cont. 50 49 40 40 45 40 in partition Securing Group Limited Price |+ or Yield |
- £ | — Int. | Red. "Shorts" (Lives up to Five Years) rts" (Lives up to Five Y
Treasury 11-pc 79th 9912 | 17
Treasury 3pc 79th 9518 | 19
Electric 44pc 74-79 | 9518 | 19
Electric 44pc 74-79 | 9518 | 19
Electric 3pc 76-79 | 9518 | 19
Treasury 10-pc 79th 97 | 19
Treasury 42pc 80th 9719 | 17
Treasury 42pc 80th 9719 | 17
Treasury 11-pc 1951th 17
Treasury 11-pc 1951th 17
Treasury 11-pc 1951th 17
Treasury 11-pc 1951th 982 | 10
Each 92pc 1961 | 9518 | 10
Each 92pc 1961 | 10
Each 92pc 1961 | 10
Treasury 4pc 1962 | 10
Each 92pc 1963 | 10
Each 92pc 1964 | 10
Each 92pc 1965 | 10
Each AMERICANS 1978-79 Hapi Low Stock 322. Cateryillarii.
174. Chase Minn \$12.5
134. Cheseknough \$1.
137. Chisse Minn \$12.5
134. Cheseknough \$1.
137. Chitoop \$4.
1330. City Inn. \$1.25
134. Do. Cm. Pri. 6 \$1.
135. Cott Inds. \$1.
135. Cott Inds. \$1.
135. Cott. Illinois \$10.
165. Cont. Oil \$5.
204. Crown Zell. \$5
204. Crown Zell. \$5
204. Crown Zell. \$5
204. Crown Zell. \$5
204. Cutter-Hammer \$5.
204. Crown Zell. \$5
205. Coronn Zell. \$5
206. Cont. Oil \$5
207. Crown Zell. \$5
208. Cutter-Hammer \$5
208. First Chicago
209. Cutter-Hammer \$5
209. First Chicago
209. Cutter-Hammer \$5
209. First Chicago
209. First C ΒE Undated US\$2,0030 per £) (0,7052) **CANADIANS** INTERNATIONAL BANK 301. [794 |5pc Stock 77-82 8112 |-14 | 6.13 | 11.59 **CORPORATION LOANS** Simitam 94pc 79-81.
Siristor 74pc 77-81.
G.L.C. 121pc 82.
Do. 121pc 1983.
Giaspow 94pc 80-82.
Herts. 54pc 78-80.
Liverpool 94pc 80-82.
Lon. Cp. 64pc 98-82.
Lon. Cp. 64pc 98-82.
L. C. C. 51pc 77-81.
L. C. C. 51pc 77-81. 12.86 11.75 12.15 12.26 1.5 COMMONWEALTH & AFRICAN LOANS | BANKS AND HIRE PURCHASE

••••••		_				. 1	
95½ 92½ Aust. 5½pc 77-80 94½ -½ 5.24 12.00 38½ 81½ 100. 5½pc 81-82 82¼ -¼ 6.61 12.43	1978-79 High Loss	Stack	Price	+ ag Sir. - Rat	CA 5:	P/E	
962 92 N.Z. 6pc 76-80 953 6.44 12.57 874 764 Do. 71-pc 83-86 77 -14 9.81 12.43 952 89 Sth. Mrica 92pc 79-81 8934 10.80 14.85	348 [184 293 [210	ANZ SA1	340ad 258 5331	+3 020c -5 14.5 +2 023	3.2 3.6 - 8.4 25 4.5	8.5 5.2	
70 50 Sth. Rhod. 2 spc 65-70 50 — — — — — — — — — — — — — — — —	1130 ₂ £*01 ₂ 345 [269 257 [150	Algemene (1.100 Allen Harvey £1 Alled irish	333	18.9	키 _ 8.월	<u>-</u>	٠,
LOANS	174 170 465 315	Arbuthnot L. £1 Bk. Ireland £1	147 423	-2 10219	3 {10.4	=:1	1
Public Board and Ind.	£202 £137	Co. 10pc Cenv	130	+2 210°	S - 15.4	=	
641 ₂ 58 Agric. Mt. 5pc 59-89 58 8.64 12.23 901 ₂ 80 Alran 101 ₂ pc 89-94 801 ₂ 13.64 13.50	170 150	Bk. Leumi 1£1. Bk.Leumi (UK)£1.	150	7.47	^이 교의 7세2		_
33¼ 26¼ Met. Wtr. 3oc '8' 27½ 11.35 13.11	351 129	Bk. N.S.W. \$A1 Bank Scotland £1 Bankers N.Y.\$10	283± 295	+6 0160 -3 +110	15 7.47 25 3.31 5 3.6 5.6	13.4 17.7 7.6	i
154 107 U.S.M.C. 9pc 1982 125 7.21 — 951 ₂ 87 Do. without Warrants 89 10,17 13.10	351 190 315 255 5324 5217 388 296	Bankers N.Y.\$10 Barclays £1	£241 ₂ 385	+1 053.0	일 등 5 5 5 3	6.0	3
Financial	388 296 268 200 285 232	Brown Shipley £1 Cater Ryder £1.	247 278	+2 +9.41 -2 m17.1	5.7	=1	
1074 994 FF1 13pc 1981	84 67	Clive Dis'nt 20p	77	14.8	51 — [9.4]	- 73	1
1141, 100 "Do. 149c '83	255 171 119 £123	Com'i Aus. (SA1) Com'ztk DM10&.	207 2173	+7 016:	જી — 3.위	-1	,
811. 72 Do. 6/4pcDb. '81.54 74 259 12.99 99 88 Do. 10 20 Uns. Ln. '85. 88 al 11.95 12.95	E20 E15	Consultian 109	35	012°	[7.31 3.01	6 .0	4
9914 88 [Do. 11pc Uns.Ln. '88 88x1 12.50 13.20	524 5334 46 7	Cred. France F75 Dawes (G. R.)	121	C9.27	4 - 1 3-1	= 1	1
7115 61 100. /40CADEO. 39-92.	(121) (59 83) ₂ 58	Caricle Bay 250. F. C. Finance	51761 ₂	:- <u>१</u> २००		-	•
80; 72 Da 90; A '91-94 73	84 134	First Nat. 2Cp	7	'	1-1-1	<u>-</u> ~	
814 68 Do.8 scln. 92-97 7112 13.16 13.40	1412 912	Do. Wirts. 75-33 Fraser Ans. 1Cp	147			= [
FOREIGN BONDS & RAILS	199 157 59 37	Gerrard Natni	159 47	+1 59.12 -3 223	1 = 1 %	=1	3
1978-79 Price + or Bir. % Red. High Low Stock £ Gross Yield	59 37 255 195 29 19	Gillett Eros. £1.	222 191	1_2 115 <i>E</i>	1 — 1 10/	= 1]
	147 196	Grindleys	191 ₂ 131 118	+1 279	1 7.21 3.21	4.7	3
41 133 Do Sor Pref 40 +1	217 155	Hambros	192	-3 +9.76 -1 +4.97		ΞΙ	•
22 6 Chinesa 41-oc 1898 20 -1	100 81 600 125	Hill Samuel Do. Warrants	125	ll ' —	1-1-1	- 1.	
35 42 Do. 5pc 1912 35 — — 202 44 Do. 5pc 1925 Sover 19 — —	360 203 69 52	Hong Shrig 52.50 Jessel Toynbee.	277	+9 h059 93.65	[] 젊	= 1	
2012 415 00. 5pc 1925 80xer 19 1-12 415 350 German Ymy. 4020c. 415 402 -	215 150	Joseph (Leo) Cl.	150	[] 8.74	8.7	-	

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: Bracken House, 10, Cannon Street, London EC4P 4BY Telex: Editorial 886341/2, 883897. Advertisements: S85033. Telegrams: Finantimo, London.

Telephone: 01-248 8000.

Frankfurt Office: Frankenallee 68-72, 6000 Frankfurt-am-Main 1.

Telex: Editorial 416052, Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1 INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES Amsterdam: P.O. Box 1295, Amste Tolex 12171 Tel: 240 555 Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Cairo: P.O. Box 2040. Tel: 938510 Tel: 938310 Dublin: 8 Fitzwilliam Square. Telev 5414 Tel: 785321 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Alegria 58-10, Usbon 2. Telex 12533 Tel: 362 508

Madrid: Esprenceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Sirmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139

Copies obtainable:

SUBSCRIPTIONS

New York: 75 Rockefeller Plazz, N.Y. 10019. Telex 66390 Tel: (212) 541 4625 Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43 Telex 22.044 Tel: 23.745
Rio de Janeiro: Avenida Pres. Vargas 418-10.
Tel: 253 4848
Rome: Via della Mercede 55.
Telex 610032 Tel: 678 3314
Stockhohm: Cio Svenska Dagsladel, Raalambovas
Telex 17603 Tel: 50 60 88

Moscow: Kutuzovsky 14, Apartment 1, Mosco Telex 7900 Tel: 243 1635

Tehran, P.O. Box 11-1879.
Tehran, P.O. Box 11-1879.
Telex 213930 Tel: 682698
Tokyo: 8th Floor, Nihon Kelzai Shimbum
Building, 1-9-5 Otemachi, Chiyoda-lox.
Telex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 47 8676

Leeds: Permanent House, The Headrow, Tel: 0532 454969 Central and South America, Africa, the Middle East, Asia and the Far East.

For further details, please contact:

Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 New York: 75 Rockeleller Plaza, N.Y. 16019 Telex 238409 Tel: (212) 489 8300 Paris, 36 Rue du Sentler, 75002. Telex 220044 Tel: 236.86.01 Tokyo: Kasahara Building, 1-6-10 Uchi Chiyoda-ku. Telex J27104 Hel: 295

Overseas Advertisement Department.

For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

			•.		-					· · ·				_		
	BA	NKS &	HP÷	-Cc	ntin	ue	d. í	CH	EM	ICALS,	PLA	21	ICS	(jont	• _}
/(t	-79 Low	Stock:	Price	-	Dir.	C-1	Mil Ps P/E.	1971 High	3-79 Law	Stack	Price	+ "	Ret.	eu [E
I	27	Keyser Ulimano King & Shax 20p.	46 1	-1 1).67 3.44	i–	겶=	65	42 36	Enalon Plastics. Farm Feed	65# 73		3.6	64	8.7157.	11)
ı	28 I	Kleimwort B.L. Lloyds £1	200 200			긨	語品	78 394	299 I	Fisons £1 Haistead (J.) 10p	300 30	֓	†13.04 0.8	컲	14 a 65 5 40 7	<u> </u>
-1	42	Marson Fin. 20p . Mercury Secs	295 44 116	3	第	墹	20176	30 234 542	N 56 I	Hism. Welch 50p. Hoechst DM5	261 519	+6 +4	3.86	Ŷ.	6.3 32	
9	3%	Midland £1 Do. 71-% 83-93	725日	-113	H.70	43	69 <u>5</u> 7	133 421	(112b)	On Fin 1974 U.S. La. Imp. Chem. £1. Do. 5% Pf. £1.	5120 362 445		010% 14577 355	25	13.쉬 — 쇼마.7. 11.위 —	7 .
ď	5801 ₂ 56	Do.104% 95-98. Minster Assets	£82 56 200	-1	M3.8	25	띩[4]	49 82	원2. 위	00, 5%P1, ±1. Int. Paint Laporte inds. 509	. 78 105		協	45	45 5	3
	172 66	Nat.Bk.Aust.SA1. Nat. Com. Grp Nat. West. £1	84 295		015c 294 11.66		46 53 63 63 63 63 63	贤	114	Leigh Ints 5p Norsk H.Kr.80 .	顗,	-ī	012%	19	38 19 38 19 7	.0] 7
2	66 250 258 ₂ 350	Ottoman Bank Schroders £1	巍	-5	028% 11.72	Ξ	4.6 -	113 °	72 140	Plysu 10p Ransom Wm. 10p	112m 305		ti1_40 3.14	7.8 7.6 2.9	1.5112	.8 í
1	770 -	Seccombe MC £1. Smith St. Aub	229	-i-	13.54 5.09	=1	92 — 92 —	. 75	48 55	Rentokil 10p	71 62	-I ₂	†1.63 1339 1218	걢	3.414 8.2 7 9.9 6 2.7 10	į į
ų	378 \$84 290	Stand of Chart £1. Trade Dev. \$1.50	434± S10°4	[19.64 055 16.05	캜	6.8 5.5 5.4 5.9 7.6 —	190	躁	Scot. Ag. Ind. £1. Stewart Plastics	183 172 241 ₂	-ï	373	57	2710 4212	Ĭ
ا	290 32 32	Union Disc £1 U.D.T Wells Fargo \$5.	45		- 1	=	_ 1 4.7 1	241 ₂ 361 ₂ 145	計	Thurgar Bardex 10p. Wardle (Ber.) 10p Wolstenbolme	35 °		10.69 11.29 113.97	3.0 2.7 3.5 1.6	55 7	.9 1
1	<u>ю</u> .	TTING USE 20P		+2 j.	\$1.40 3.08	=1	3.9 — 6.3 —	*104		Yorks Chems	86		14.84		8.4 10	.0
		Hire Pu					7.81 9.6	-	DR	RAPERY	AN!	D S	TOT	RE:	S	
2	8	Cattle's (Hdgs) 10p Cle B'ore Fr.100 . Credit Data 10p	2792	-12	012%	20 _	7.8 9.6 1.9 —	54 54	33 33 33	Amber Day 10p Aquascutum 5p.	51 42	計	船	걾	63 6 53 8	19 I .
	83 20	li levsk & Scot.200.	ו על אודו	+1 1	4.41 ml.43	35	6.1 4.6	54 54 512 37	135	Do. 'A' 5p Audiotronic 10p	401 ₂ 20	-i ₂	555	긔	졐.	6
2	85. 85	Lnd Scot Fm.10p Mourgate Merc, 10p Prov. Financial.	14	-1	+4 04	23	10.8 7.7 8.5	48		Do. 12px Que. Pt. 10p Baker's Strs. 10p	13 44	-1 -2	hd0.58	9.0	13.3	7 :
,	認	Strig. Credit 10p. Sturte Hidgs. 10p	26m 141 ₂	F	150.96	23	5.6 (34.6)	120 140	121	Banbers Stores 10n. Beattle (J) 'A' Bentalls 10p	116 140	 1 2	236	54 54	25111	. l
į	38	Wagon Finance	43		12.09	2의	73 91	42 252	13	IBikma & Con. 20pr.	34 19 21		t1.2 d1.09	25	-1-	<u>.</u>
Ē	ER		ES A	N) SI 14.39 I	기ト 2.11	RITS	.23° 14 .59	拼	Boardman KO 5p. Bolton Text. 5p Bremner	12	-12 -1.	0.63	35	78 7 78 4 11612	.0
ı	78. 26. 137	Allied Brews Amai Okt Pr.10p. Bass Investments	31 167m	- <u>i</u>	0.76	끏	7.8 10.3 3.6 37.8 5.4 6.5	228 47	1173	Brit. Home Strs Brown (N) 20p.	50 186 40x1	-i	138	컍	5114 9.4(6.	ĬŎ [:
	140 37	Bell Arthur 50p Belhaven Brewery	183	-i-(13.52 20.42	4.8	<u> </u>	200 184	30 103 99	Barton Grp. 50p Da., 'A' NV 50p	182 170	+2	45	\$ 25	3.8 4.0	
	85 66	Boddingtons Border Brew 5	85 74	-1	1221 1355 438	2.5 2.0	53137.E	46	99 251 13	Cantors A 200 Casket (S.) 10p	42 41	-ï-	Hd2.06 h1.08	弱	7.5(6) 3.9 6 3.0 6	3
1	40	Brown (Matthew) Buckdey's Brew.	47		†1.82]	25 26 26 26	56105 58 95 7.6(8.9)	1% 1%	55	Comb. Eng. 12 ¹ 20	170 110 48		†3.42 †3.29 †10.18	3.7 19.8	4.5 0.6.24	3
	1141 ₂ 140 55	Bulmes (H.P.) Burtonwood City Lon. Def	147# 181 59	-2	17.44 3.45 2.79	53	7.6(8.9) 2.9 9.9 7.1 12.9	57 151 ₂	28 81 84	Cope Sports 5p. Cornell Dress 5p. Courts 'A'	15		3.55	42	_ 26	
	163	Clark (Matthew). Distillers 50p	148 204xd	1	579 173	16 26 32	5.9 9.8 5.3 8.8	124 224 110	162	Currys	169	-ī	†4.61	41	_ : _	.0
	18 43	Gerdon (L.) 10a . Gestah Bros. 20a.	22 57 d 122 d		284	19	7.4 8.8	꿪	81 404	Debenhams Dewhirst 10p	83 79 132		158	1.7 5.0	9.7(7. 28 8	5
	93 213	Greenall Whitley. Greene King	1 402 1		293 17.37	3.0	3.6 3.6 13.5 7.0 \$	79 176 31 190 65 26 25	얦	Dixons Photo 10p Ellis & Gold 5p .	26½ 184	-1	242 1193 55.39	59 13	27 6 10.911 4.414	2
	148 631 ₂	Guinness Highl'd Dist. 20p. Unversordon	168±1 85 161	l	7.84 h1.61	33 3.9	29(20)	1725	136 151 ₂ 15	Empire Stores Executex 20p Fairdale Text. 5p	48		益	I — I	31 7	4
i	93 109 270	Irish Distillers Macellan, Glen	197	+2	2.76 5.10 5.14	碧	33 6 19 03 33 105 56 104	影	蓝	Do. 'A' 5p Fine Art Devs. 5p	翌		118	3.7 3.7 2.5	5.0111	3
	52 45	Marston Thompson	84 75xc 63		514 1.88 h1.80	4.2 2.8	3.3 10.5 3.6 p	39 ⁻ 110	222	Ford (M'tin) 10p. Forminster 10p	38 ~ 107±	-1"	112.05 112.83	냂	8113 3.9 7 2411	[]
	50 60	Sandeman Scott & New 202	.i 60 i	-i-	2.34 13.46 13.05	28 22 26	88 62	185 135	814 814	Foster Bros Freemans (Lon) _ Gelfer (A.J.) 20p.	181 126	+5	12.89 112.01	뒲	2412	L3 1
	95 94	Yaux	150	- <u>-</u> -	d5.03 l	3.2	3.516.1 6.0 6.7	· 80	32 62 10	Goldberg A	38 70±1	<u> </u>	285 14.17	1.4	112 7 8911 89 5	.9
•	185	Whitbread 'A' Wolv. Dudley	1 224-1		130	컕	5.8 6.6 4.410.6 2.914.7	14 150 342	šž	Goodman Br. 5p Grattan Ware	14 97 318	+ ¹ 2 -2	15.64 15.64	쟳	\$7,7	4
į		Young Brew 'A' 50p.						36 532	爨	Gt. Universal Do. 'A' Ord Greenfields 10p	貓	1		镊	4011 5216	
•		UILDING TIMBER			STI		•	43 ² 41	31 26	Hardy (Furn) Do. 'A' NV	41	+1	0.2		67 -	= {
	- 1 178	Aberdeen Const	.1 78	, n -1 [14.68 l	3.9	9.01 4.3	254	24 15 155	Helene Lon. 10p Do. 12pc Cw. Pri	2072		0.68 12%	6.4 20.7	8.8 -	i.0
	138	Aberthaw Cem. Albed Plant 10p.	142 201 ₂		6.86 10 0.72	3.9 2.5	72,52 52(7)	. 91 30 80	42 17	Henderson K. 20p Henriques A 10p .	86 30	-1	247 d1.83	颜	9.1 22	
2	59 41	Armilage Shaks Arncliffe 10p	75 43		437 1255	2.8 2.4 5.1	39 83 88 6.9	252 177	54 100	Hepworth (J.) 10p Home Charm 10p	68 259 132		254 143.67 14.84	2.5 4.0 2.9	5.7]10 2.2]17 5.5] 9	3
	203 31 10	BPB Inds. 50p Baggeridge Brk Bailey Ben 10p.	. 32 =	+1	†7.74 2.61 d0.6	18	4.5 5.2 10.2 d 5.6 15.0	167	끯	House of Fraser House of Lerose	150	-1 -1	dN4.38			/.B
	44 98	Earnbergers Earratt Dev. 10p	76		#†3.28 8.14	19	6.5 11.9	. 27 21 63	16.	Joses (Ernest) 10p Knott Mill 10p HKunick Hidas	25 19 ₂	_J ₂	K0.67	2.6	43 5.1 8	12
Ŀ	쏺	Beechwood 10p		-12	†183	14	11.8 (3.6) 8.7 12.6	63 182	魏	HKunick Hidgs Ladies Pride 20p. Lee Cooper	62° 172	+5	開路	44	4.7 7 16 6	3
	45 54	Benford M. 10p Bett Bros. 20p.	47	+1 -1	†1.85 61.9	4.4	5.9 5.8 511 \$7	220	끯*	Liberty	189	[:	#293 #1293	댎	2.71 9	.9 .0
	63 220	Blue Circle £	276	_i	†3.88 †9.48	4.0 5.4 4.2	2.5 18.0	185	48 54	Lincroft K. 10p. MF1 Familiane 10p	48½ 185	-	3.54 62.21	鵓	1.8 8	[i] [.
	<u> </u>	Blundeli Perm Breedon Lime	.] 105]		1293 1535	17	5.2 6.8 7.6 11.8	25	13 672	Maple 10p Marks & Spencer	22 85		11235 737	27	3.814 5.2	18
ı	21 24 431	Brit. Dredging Brown Jkst. 20 Browniee			m1.02	8.0 21	0.7 19.7 4.3 16.5	258 200	206 T	Martin News Menzies (J.) Michael (J) 10p	214 1735 19	-3	92.61	7,2	23 10	3
	36 155	Bryant Hidgs	51 240	+2	123 252 10289	3.1 12.7	7.4 6.6 18 5.5	200	144 90),	Mothercare 10p	144 98zi 114	1-2	1296	3.3 9 3.5	3114 36 3811	1.7
	170 22	Burt Boulton £1 C. Robey 'A' 10o Czi'nder (GM) 10;	. 37		410.15 +1.67	26 23 28	9.7 6.5 6.8 9.8	287 287 287 287 287 287 287 287 287 287	68	Owen Owen Paradise (B) 10o.	20	<u> </u>	†2.89 	1-1	33	3.7 L
	20 40 40	(Carr (John)	23 53 63		1.34 d1.05 #3.63	70	8.7 6.2 3.0 6.1 8.6 [6.1]	66 52 11 ₂	33%	Pawson (W.L.). Peters Stores 10p. Polly Peck 5p	66 44 81	+3	P196 20	2.9 2.9	4.4114 6.8 7	5
	59°2	Carron Coment Roadstone Combon Sp. 10p.	1 107	-1	#3.0 N2.4	3.5	4.2 10.4 10.5 10 0	189 ²	72 72 76	Preedy (Alfred) Pallman R. & J. 50	78x	_i	2.86 6.06	3.9 2.0	9.066	<u>ا</u> و
	122	Cestain Group Do. Defd	132	-3 -4	N6.3	12.1	1.9 6.4	14 •78	132	Ramar Text. 5p Ratuers 10p	14 70	-ï	0.30	2.0 3.6 13.6	3.28(9. 5.1) 9	3
	31 30	Country; ide 5p Crouch (D.) 20;	49 118	+ <u>1</u> +3	td4.0	1.9 3.3	37四	102 45	50°2 30°3	Raybeck 1Gp Readicut 5p	861 ₂ 421 ₂	-21 ₂ +1 ₂	13.58 11.61	2 9 3 4 4 2	5.7 7	12
	62 34 100	Crouch Group Douglas Robt. M. D'wning G.H. 50	. 84		2,98 43,46 15,71	2.0 4.6 3.3	64(9.4) 62 4.7 69 48	106 20 36	64 13 11	Reed Austin 'A' Rivlin (10&S) 10p. Rosglil 5p	100 T 18# 34	-1	†29 ‡119	8.8	_#16	1 20
	10	Erith	106		#557 #557 W3.55	1.5	7.9 13.3	. 25°	9	IS&U Stores 121-o.	2112	1	=	=	_[3	<u> </u>
) -	60 19	Fairclough Cons. Feb. Inti. 10p	28		143.79	3.4 1.8	第 7 5	204 304	끯	Do. 25%Pi, 121go Samuel (H) 'A' . Selincourt. Sp Sherman (S) 10p.	202 263	-2 -1,	#15.08 †1.24	2.9 4.6	·3.8 12	4
	뮑	Fed. Land & Bld.	27 56		101.79 12.33	1.8 23	9.9 84 6.2 10.7	140 ₂ 190 190	138	15mth W. H. 4'50n.	2334 142	-2	12.23	62	313	12
•	낊	Fintan (John) 10 Francis Pier, 10p	31		=	=	_ 186	捌	121	Startley A.G. 5p Status Disct 10p.	器	1+2	163.94 164.12	2.5 2.6 2.7	2,9120	II.
	40 25	French Kier	. 36	+1	d3.95 †1.78 3.42	13 38 37	10.9 10.3 8.8 4.4 7.4 4.4	213 213 213 213 213	13	Steinberg 10p Summe 20p Time Prois, 10p	23 30 192	+1 	d0.% 1.52 u5.29	24 33	7.6 8	1.0 1.7
į	器	Galliford Br. 5p Gibbs D'dy A 10p Gerson (MLL) 15p	1 36	-112	185 205	25 18	7.7 7.8 9.0 9.4	1111	82 24	UDS Group Upton (E) 'A'	90ml 42	 +3	15.18 2.28	12	8.673 8.1 24	ונב
	128	Glossop W. & J. G'gh Cooper 20p	57		13.92 5.36	2.5	100 66 113 92	盟	108 64	Vantona 20p (Walker (Jas.)	131 128		15.23 2.38	됆	6.0 6 2.8 7	20
la	222	H.A.T. Grp. 10; Helical Bar	29	<u></u>	§1.67	2.0	8.9 6.7	猾	1117	Do. N.V	109 78	-1	2.38 #d1.02		1910	4
i i	59 41	Hewden St. 10p	. 92 621,		†4.43 †n1.09	4.6 7.6	73 4.8 26 5.1 4.9(42) 83 35 35 10.5	151 •401 ₂	15%	Waring & Gillow . Wearwell 5p	131 32	+1	h3.26 20.3	42	-19	1.6
ľ	65	Heywid Wim. 50p. Riggs & Hill	. 63	-2 	4.76 13.5	P52 51 41	83 35 35 10.5	34 °	智	Whari Mill 10p). Wilkese Warbte	17 83		1.42 NG 19	걞	124 7 93 7 10 1 10	<u>.</u> 0
į	55 121 ₂	Hoveringham Do. Res. Vtg Howard Shot 10	. 82		器	41 23	3.8 9.7	"	61	Woolworth	92-2]	1			"
ì	1952	I.D.C. 20p Ibstock Johnser	. 127		107.12 16.23	0.7	10.7119.2	١,,,		ECTRICA	\L <i>F</i> 162	INI) K/ 15.63	4U		
; 1 ₂	108 411 ₂	Int. Timber	. 120		†7.15 h1.08	3.6 2.3 11.8	57 61 91 74 30 42	166 76 42	57,	A.B. Electronic. Allied Insulators Audio Fidelity 10p	64 38	<u></u>	14 19 62 1	鵓	5216 98(4 82 6	<u> </u>
	14 150	J.C.E.G Jarvis (J.) Jennings \$40.50	156		d9.61	1.7	9,2 9.7	143	42 99	Auto'ted Sec. 10p 81CC 50p		+1 -3	17.16	29 44 18	17 04 8.5 8	3
}	173	Johnson-Richard Jones Edwd. 100	s 138	+4	191.8	6.0	20 9.9	174	81 124	BSR 10p Berec	82 132	-1	14.84 14.34 13.08	25 43	8.81 5 4.91 6	3
17] 31	Kent (M.P.) 10p	41 2 5412	-1	2.26 01.77°s	2£	8.2 6.7 4.5 16.1	97	49 481 ₂	Best & May 10p Bowthorpe 10p.	<u>22</u>	+2	1,64	26 41	3.5! 8	2
ï	71	Laing (John) "A" Latham (J.) £1	75 135m	-2	υ2.5 ττ7.73	6.4 2.2	5.0 4.1 8.5 7.9	76 31 87	20	Brocks 10p Bulgin 'A' 5p Cableform 5p	73 29 72		13.45 11.33	1.1 1.8 3.8	7.118 6.912 6.8 6	3
1	701 ₂	Leverence (1V.) Leech (Wm.) 20	75		h5.54 H6.74	174	11463	ዺ	59-2 120 94	Campteli Ishwd Chloride Grp	绉	-2 -1	2.94 15.22	191	3.5 4	3
,	1 ST	Leyland Paint Litley F.J.C	90 72	-;·	13.76 12.54 13.28	43	62 5.6 53 67 7.4 4.4	150 155 154	16 99 17	Chifford & Snell 50 Cornet R. Serv. 50.	32 140	+1	0.64 d3.61	3.6	3.0 16 3.8 8	١
	61 74 28	Lordon Brick Lovell (Y. J.) McNeill Group		-1 	13.28 3.95	4.0 3.9	7.4 4.4 4.8 (5.9)	21	1242	CrayEl'tronic 10p Crelion 10p	41 19		1.47	24 —	5.411	هـ
	113	Magnet & Sthrs.	. 138	-l ₂	16.0 2.83	2.8 2.8	65 75 85 63	189	128	Do. 12x Com. 79-83. Dale Elect. 10p	18 155 420	 -5	12% 275 11.95	3.3 2.1	16.8 - 2.614 4.217	
,	84 T 107	Manders (Hidg)	101	-2	12.53 15.08	12.7	3.8128 65 5.4	談	128 350 300 141 ₂	Do. 'A'	380 26	-5	锁	ᆝ겕	4.715 4.210	4
Ì	翌	Marley Marshalls (hfx)		-2 	2.78 d5.86	933 41	5.8 (5.7) 64 40 62 22.3	26 162 302	1012 20	Dewiturst 'A' 10p Downling & M. 5s	16 28	+ ^J 2	10.84	됐	7.811 6.4 B	5
į	132	Mears Bros			†3.11 ‡1.78 †2.74	1.0 0.4	62223 108 108 71	30 39 29	19	Dreamland 10p. Dubilier 5p	35 26ad	- 2	†1.29 1.1	3.2 2.8	6.3 6	3
į	35 75 304	M.D.W Meyer (Mons. L. Milbury		 2	14.74 H3.01	2.5 2.4 5.5	I SL21 7.5	29 190 106	130	EMI 50p Do.By%Conv. 81	140 £931 ₂ 2	ŋ <u>.</u>]	9.38 . £41 ₂	12.0	10.0119 19.11 1.2115	- I
	52	Miller (Stan) 10 Mixconcrete	pl 15		100.76 13.24	13	6.9(3.6) 7.615.9 7.011.1	335 27 160	159 17 106	Electromps 10p. Electromic Mach Elec. Rentals 10p	25 .	-3	f8.25	8.5 - 2.5	7.8(9	- 1
,	35	Mod. Engineer: Monk (A)	46 67m		†2.74 3.56	1.7 P36	8.9 9.9 7.9 5.2	1201->	10½ 142	Energy Servs, 10p. Eurothern Int. 10p.	193 ₄	+7	10.3 H3.5	4.0	2	i.9]
	133	Mowlem (J) Newarthili £1	: 銭	-1 +4	16.6 04.91 14.65 12.9	2.9 7.0	9.4 3.7 4.6 4.6 6.5 5.2	210 430 405	385 280	Fameli Elec. 20p Ferranti 50p	408±1 330±3	1+3	16.7 15.75 15.21	3.6 11.9	2417 2.6 8	9
	79 210 27	Norwest Holst . Nott. Brick 50p Parker Timber	330	_ <u>5</u>	12.9	4.4 5.0	6.7 7.4	93 721 ₂	68 481 ₂	Fidelity Rad. 10p. Forward Yech	79 70		I 93.45	냶	9.810 7.411	إقتا
į	器	Phoenix Timbe Pochins	r 138a1		4.33 d5.15	0.4 5.4	4.7 PCT 5.7 4.9	349 59 107	쮨	G.E.C Highland E1, 20p. Uones Stroud	326 59 96 152		#4.07 dl.19 4.69	7.3 2.7 3.4	1.910 3.018 7.31 4	
	弧	Rediand	. 167	-2 	15.86 14.25	2.8 4.5	6.8 7.8 3.8 7.2	禐	82	Kode Int Laurence Scott.	152	-1 -1	†4.77 5.03	39	4.7 8 8.4 4	16
;	70 94 67	Richids, Wall 10 Roberts Adlard Roban Georg	. 106	-1	tc4.57 +4.39 3.75	22 27 18	85(63) 62(9.0 7.011.7	87 243 255	137	Lec Refrig M.K. Electric	91 76 214	l	15.9	5.9 4.7	53 E	31
5	1 26 m	Rohan Group Rowlinson 10pt Royco Group	25 ml	-1º:	3./5 dh0.62 f1.52	63 23	3.7 6.6 5.7 11 1	235 227 •941	謡	Motorola \$3 Muirhead	5284 227	-1 -1 +2	Q\$1.0 5.08	4.0	1815 23 9	.9
3	1 30	Ruberoid	揚	[-i	12.29 13.96 15.33	13	7.610.8 83 85	-941 ₂ 280 50	158	Newman Inds Newmark Louis Normand EJ. 200.	240 46	-3	6.76 12.87	25 48 32	4,2 7	4 8
3	135 311 ₂ 30 ₂ 36	SGB Group Sabah Timber 10: Shame & Fisher	173	ļ	141 A5	3.8 K4.7	4.6 8.6	145 £581;	%	Perkin-Elmer 4pc Pethow Hida 10p Philips Fin, 54%	5102 78a		04% 144.38	33	14.0 - 8.4 4	1 4
Š	쌯	Sharpe & Fisher Sm2rt (J.) 10p Southern Con. 5	44 104		hì.92 d2.93	229	6.9 7.4	1 £10%	魵	IPhilips Lo. F10.	£521 ₂ 875 90		053% 017%	2.0 4.8	7111 _ 4.810	ī.4
, 2 5	120 124	Streeters 10p_ (Tarmac 50p	128	-2	13.72 19.95	3.4 1.8	23 49 27 101	122	84 84 87	Pifco Hidgs. 20p Do. 'A' 20p Piessey 50p	90 86 115	+1	3.01 3.01 5.49	4.8 4.8 1.7	52 6	3
3	330 233 129	Taylor Woodrow Tilbury C'tg £1	. 423 . 280	ļ	7.72 20.34	<u>55</u>	10.8 5.5	108	5912	Pressac 10p Pye Hidgs	105 86	+1	3.0	1391	4.3 8	2
۱ أ		Travis & Arnok Tunnel B 50p UBM Group	178 - 308 - 75	-2	43.27 †11.14 †4.37	6,2 3.0 1.6	32 7.6 54 7.9 8.7 9.6	114 362 104	177 196 86 37	Racal Electrics Rediffusion	349 90	+1 -1	†3.91 4.86	4.5 P6.9 1.6	1712	3
5	155	Vectis Stone 10; Vibroplant	. 46 185		1.66 10.69	2.0	55 80	55 740 75 43	惡	Rotaflex 6.B. 10p. Scholes (GH) Sony Co. Y50	45 315 645	+10	11.6 18.52 Q50%	걢	5.41 6 8.810 0.91 d	3
2	1 35	Ward Hidgs, 10c Warrington	. 40 53	-1	02.68 3.38	110	20179	75 43	333 31 30 111	Sound Units 5p	75 38 37	+1	d1.24 1.32	<u>搞</u>	25,3	
5	認	Watts Blake Westbrick Prods Wettern Bros	. 64 . 82	#i .	112.84 11.55 15.29	3.8 6.9 0.7	3.6 6.6 9.6 79.3	42 156 400	111 30	Do, A' N/V 5p. Tele, Rentals	152	<u></u>	132 15.93 11.62	17	53 15 5.8 13	3
7	30 56 37 28	Whatlings 25p. Whit'gh'm 127pp	. 38	_i	2.61 1.01	3.0	백3 않	i ring	308 €90 52	Thorn Elect Do. Sox Cnv. 90-94_ Thirpe F.W. 10p2.	364 £102 78	-3 	Q5%	3.4 11.1 5.4	14.91 -	1.9
7	99 63	Wisser(Connelly Wisser(Geo))] 133	+3	1.66 td2.54 s0.69	10.1 13.2	28 53	185 382 106	88 226 83	Unitech 10p Utd. Scientiffc	185 295 101 101	+1	1.63 4.05 6.09	5.4 2.7 9 2.5	33 16	
	•	HEMICA		• -	AST	•	٠,	92	ZD12 42	Ward & Gold Wellco Hids. 5p Westinghouse	271. 90.5	I-1	14.55 113 238	4.9	6.11 5	i.0 (
13	600 220	AKZO	- I	 + <u>1</u> 9 -2	4614 17	, ,	58106	27	122	Whitworth E1. 5p Whitesale Ftg. 20p	277 225	+3	60.81 5.89	3.5 4.0		4
Ó	34 61	Alida Pack 10p	145	-2 -:: +1	#+6.42 1.70	21	3.513.4	276	146	Wigfall (H.)	250	+3	Pd13.7	1.6	8.3(9	5)
1	60	Anchor Chem.	. 72	l	164.22	2.4	8.7 5.5	1		ENGII	NEE	κli	NG			- 1

ENGINEERING MACHINE TOOLS 3.43 29 4.511.9

-3 15.8 44 43 7.5

-2 1123 42 32.112

-1 10.0 3.8 5.1 7.7

-9 9 291.11 47

-4.40 1.710.8(6.7)

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40

-1.556 3.3 8.5 40 115 202 110 83 290 139 61 135 64 125 7 49 261 27

| 12 | Winserlian 1225 | 3012 + 112 2.36 | 8.911.5 (6.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 |

14 83 | Fisher (A.) 52
74 | 57 | Fitch Lovell 20
26 | 20 | Glass Glover 5
77 | 25 | 165 |
77 | 26 | Ratewid's P. 2
165 | Hillards 10p ...
1172 | 70 | Kwik Save 10p
176 | 124 | Linfood Hidgs...
127 | 100 | Low (Wm.) 20p
176 | 124 | Low (wm.) 20p
176 | 124 | Low (ww.) 20p
176 | 124 | Low (ww.) 20p
177 | 129 | Low (Wm.) 20p
190 | 120 | Matthews (B)...
191 | 15 | Meat Trade Sup...
192 | 22 | Mergan Eds. 10p
193 | 23 | Morthern Foots
109 | 70 | Morthern Foots
109 | 71 | Robertson Foods
109 | 72 | Robertson Foods
130 | 161 | Salmshery (J.)...
150 | 164 | Tatle E-Lyke £1 | 1
150 | 166 | Tatle E-Lyke £1 | 1
150 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 166 | Tatle E-Lyke £1 | 1
151 | 167 | United Biscuits
149 | Watson Prin; 20p | 1
151 | 167 | United Biscuits

| NDUSTRIALS (Miscel) | 103 | 117 | 1259 | 23 | 138 | 137 | 1259 | 25

Agraes Bros. 10p.
Abbey Lift.
Aero & General
Afrift Inds. 20p
Alpine Hides. 5p.
Amal. Metal (£1)
Ang. Am. Asphati
Arresson (A) 10p.
Ass. Scrayers 10p
Austh F (Ley) 10p
Austh F (Ley) 10p
Austh F (Ley) 10p
Earlor Hollow
Barrel
B Burts Ands'n 10p C. H. Ind'ls. 10p Carmex 20p Canzing (W.) Cape Industries Captan Prof. 10p Caratars Int. 20p Cartion Inds.

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect

1113/600 175/200 17

PROPERTY—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND-Continued MINES—Continued LEISURE Alemmetal 20c North B. Hill50c. NGL Kalguril NGL West Mining Oakbridge SAI 1700 Minin N. Pacific Copper Pancord 125c. Parings M&E. 5p. Parings M&E. 5p. Parings M&E. 5p. West, Mining 50c. Whim Creek 20c. Q3c MOTORS, AIRCRAFT TRADES 32055515328115444666767575542851967 SHIPBUILDERS, Components COPPER IMessina R0.50 164 | 54 SHOES AND LEATHER 58 13 210 370 241 44 818 190 Cons. Merch. 10c.
Northgate C\$1....
R.T.Z....
Sabina inds. C\$1.
Tara Eastn. \$2...
Yukon Cons. C\$1. 95. **GOLDS EX-\$ PREMIUM TEXTILES** · TEAS REAL REAL PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPERTY

PROPER India and Bangladesh Tap Stock.

Tighs and Lows marked thus have been adjusted to allow for rights leases for cash.

Timerins since increased or resumed.

Linterin since reduced, passed or deferred.

Linterin since reduced, passed or deferred.

Linterin since reduced, passed or deferred.

Tap-free to non-residents on application.

Figures or report awaited.

This previous dividends or forecasts.

Merger bid or reorganisation in progress.

Not comparable.

Same interim: reduced final and/or reduced earnings indicated.

Forecast dividend, cover on earnings updated by latest interims statement.

Cover allows for conversion of chares not now ranking for dividends or ranking only for restricted dividend.

Cover allows for conversion of chares not now ranking for dividends or ranking only for restricted dividend.

Regional price.

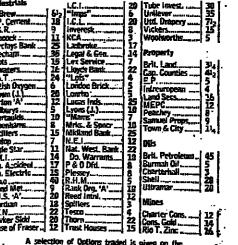
Merger date. No P/E ratio usually provided.

Excluding a final dividend declaration.

Regional price.

Hoper value.

Tax free. b Figures based on prospectus or other official estimate. Cover based on dividend on full capital. Redemation part of capital; cover based on dividend on full capital. Redemation part of capital; cover based on dividend and yield. Assumed dividend and yield. Assumed dividend and yield. Assumed dividend and yield as special payment. I indicated dividend: cover relates to previous dividend; cover based on previous total. B Rights issue peading. B Earnings based on previous total. B Rights issue peading. B Earnings based on prefininary figures. E Dividend and yield exclude a special payment. I indicated dividend: cover relates to previous dividend; cover relates to previous dividend; cover based on previous dividend; cover based on previous year's camings. V Fax free up to 30p in the E. w Yield allows for burneracy clause. Y Dividend and yield hased on merger terms. EDividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield hased on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimate REGIONAL MARKETS **OPTIONS** 3-month Call Rates



PRICE COMMISSION INDICES

Prices

index

climbs

The Price Commission index.

notified during the past six months expressed as an

annual rate, increased in December to 5.7 per cent. The corresponding revised figure

for November was 4.9 per

The increase is the sharpest

since the beginning of last year although Mr. Charles

Williams, Commission chair-man, said last night that it

was too early to determine if

the rise was more than the

seasonal upturn recorded at

But Mr. Williams warned

that the effects of the oil price

rise and recent large wage settlements had not yet filtered through to the Com-

mission in the form of notified

price rises. "I would expect the level of increases notified

to us over the next few months to be crucially depen-

dent on these two factors,"

The Commission's index is

regarded as an important

pointer to future price trends.

since ...manufacturers' ...in-

creases notified to the Com-

mission usually take between

two and three months to work through to retail prices.

Although the six-month

change in the index, expres-

sed as an annual rate, still gives a more up-to-date

picture of the current rate

of price notifications, the

Commission has for the first

time decided to publish an index of the annual rate of

For December, the 12-

month index stood at 5.9 De:

cent, the same figure as for

the previous five months. The

Commission suggests that, especially since the summer

of 1977, the six-month index

has tended to reflect greater

seasonal variation. Since the

Commission claims that many companies now notify price

increases on an annual basis.

the 12-month index may give a more fair picture since it

takes greater account of

seasonal fluctuations. The Commission says it will continue to publish both a sixmonth and 12-month index

for the time being.

price rises notified.

the same time last year.

which reflects price rises

TWELVE.

U.S. BACKS SHAH'S HOLIDAY DECISION

Iran coup fears subside

BY DAYID BUCHAN IN WASHINGTON AND ANDREW WHITLEY IN TEHRAN

widespread violence.

day that he expected the Shah Shah's decision to depart in the

his intention to dissolve the secret police, Savak, and said his Government would go ahead plies to Israel and South Africa. Mr. Vance said that the U.S. agreed with the Shah's "sound decision" to take a trip abroad, although he had no idea how ment of the Administration's draw the heat off the new

Bakhtiar to establish himself. Government with a sternly look after the Shah's interests

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

and Development working party Mr. Hufbauer said.

on American proposals to in- long run.

crease interest rates on official

export credits, as part of a

fundamental revision of the

credit arrangement.

existing international export

The U.S. will probably take

early retaliatory action.

Speaking after an Organisation for Economic Co-operation

meeting on the interest rates

yesterday, Mr. Gary Hufbauer, Deputy Assistant Secretary at the U.S. Treasury, claimed that

could be envisaged this year.

the EEC had rejected the bulk matched

the two sides were so far apart was likely

THE U.S. Government expects expressed wish that Iran's the Sah of Iran to leave his country shortly, amid indications that the Carter Administration no longer fears a military mander of U.S. forces in coup against Iran's new civilian coup against Iran's new civilian coup against Iran's new civilian coupagainst Iran's new civilian coupagain Government in the Shah's not only to discuss future absence—in spite of continued military ties with Iran's top widespread violence. Mr. Cyrus Vance, the U.S. their backing for Dr. Bakhtlar. Secretary of State, said yester Mr. Vance's description of the

to name a regency council "in next few days as "sound" the next few days," after which implies that Gen. Huyser, along he would leave the country for with Mr. William Sullivan, the a holiday abroad.

In Tehran, Dr. Shahpour has received reassurances
Bakhtiar, the Prime Minister, from the Iranian military.

presenting his Cabinet to the The U.S. view is that a

Majlio (parliament), outlined military coup would exacerbate sweeping domestic and foreign social and political unrest in policy reforms. He reaffirmed Iran. Tehran interest had

focused on who Dr. Bakhtiar would choose to replace the man with plans to shut off oil sup- first named as War Minister, General Fereidoun Jan, who resigned earlier in the week. To everyone's surprise the man sitting next to the Prime Minister was one of the Shah's long the Shah might stay away. closest aides from the armed This was the first public state- forces, General Ja'afar Shafaqat. First reaction to the choice

conclusion that the Shah must was that, following the efforts leave, if only temporarily, to of some hardline generals to persuade the Shah not to leave. Government and allow Dr. the monarch had overruled their advice and was restating Mr. Vance coupled a strong his support for the Bakhtiar endorsement of the Bakhtiar solution. Gen. Shafaqat could

U.S. and EEC disagree

THE U.S. and the EEC failed port credits, in the hope of EEC and he hinted that an

to reach agreement yesterday solving their difference in the agreement could have been on American proposals to in- long run. reached with the Japanese on

President Jimmy Carter is

due to report to Congress on

the outcome of the negotiations

within the next two weeks and

the U.S. (Government) would

clearly have to consider what

unilateral steps it would take as the result of the failure to

reach agreement with the EEC,

European

that no further negotiations measures would now have to be show the extent to which

But the participants had Mr. Hufbauer made it clear rently subsidising their interest nevertheless agreed to commist that the differences between rates for export credits.

Agreement hint

The U.S. had

studied.

sion an impartial study on the the U.S. and Japan were much

problem of interest rates for ex- less serious than those with the

on export credit plans



Bakhtlar outlined his policies in his absence and give Dr.

Bakhtiar a link to the armed special session of the Majlis, twice postponed, buzzed with excitement. It lasted barely an hour before being adjourned to Sunday. In spite of newspaper predictions of substantial opposition to the Government during the session Dr. Bakhtiar was given a relatively warm welcome. The

final vote of confidence is expected next week Although diplomats pointed

the basis of the U.S. proposals.

Summing up the results of the discussions, Mr. Hufbauer

said that the U.S. had proposed

that the minimum interest rate

for official 81 to 10 year credits

granted to developing countries, which is 7.5 per cent,

under the international con

sensus, should be raised to 8.25 per cent. The final EEC posi-

tion was that there should be

Mr. Hufbauer quoted rates

various countries were cur

Third World opposed to

GATT proposals, Page 4

no increase in any rates.

credit for what he described as "high but it quality and highly liquid"

that broader long-term World Bank bonds to

out that the choice of Gen. Shafaqat could prejudice Dr. Bakhtiar's chances of gaining public support, a hopeful sign was that none of the expected demonstrations outside the Majlis took place, although Tehran radio reported scattered

protests in the capital.

Much of Dr. Bakhtiar's programme, as presented to the
Majlis in a 20-minute address, had been disclosed in advance through interviews and Press statements. The most sensational was the announcement that Savak would be replaced with a new agency concerned with intelligence

Dr. Bakhtiar described the foundation stone of his policies as being so-called "basic laws," a philosophy combining Islamic law, the constitution and the UN declaration of human rights. He said be would face up to any plots with the help of the people and the army—"an important element" in the picture.

Warning about conspiracies and the role of Communist agents Dr. Bakhtiar said 192 foreigners — identified Afghans - had been arrested in the Tehran bazaar area during recent disturbances. In a foreign TV interview Dr. Bakhtiar said they would be tried and sentenced in Iran.

The Iran crisis, Page 3 Men and Matters, Page 20

Small order involves **British** Steel in U.S. probe

AN EXPORT order for only 75 tonnes of steel to a U.S. customer has drawn the British Steel Corporation into a massive anti-dumping investigation by the United States Treasury.

British Steel expects the cost of defending itself to amount to more than \$100,000 (£49,800) in legal fees and executives' time. Meanwhile the corporation's the 37 per cent slump in the trade with the U.S. will be first six months. Demand for clay was weak in the early part practicable to arrange new deals for the product under scrutiny -- carbon steel plate while the investigation proceeds.

The U.S. Treasury announced at the end of last month it would investigate alleged dumping of carbon steel into the U.S. market by French, Belgian, Wes German, Italian, and British producers.

Full weight

of the product into the U.S. market in the first nine months of 1978 at " less than fair value." Senior British Steel executives last night described as "ridiculous" the decision to turn the full weight of a U.S. Treasury anti-dumping investi-gation against a 75 tonne order. They pointed out that, apart from that single order, all the carbon steel plate which Lukens Steel is complaining about in the second half of last year was sent to America by Continental

the decision to involve the corporation's willingness to co operate with the American steel industry by voluntarily limiting sales into the American market.

Private and public undertakings were given by British Steel to the U.S. steel industry and the U.S. Government during last year. As a result British Steel's total exports to the U.S. fell to 250,000 tonnes compared with 720,000 tonnes in 1977. The corporation's sales of the

type of plate now under investigation fell from 60,000 tonnes in the second half of 1977 to 75 tonnes in the second half of

Anstalt Europe deal in the discounting by one party to another without recourse. That is of the essence

four banks against a leading (ADCA), the Panama-based of promissory notes or bills of recourse. That is of the London forfalting house and Canal Representations, and exchange supporting inter- of the a forfalt market a Middle East bank over the Wardley (Vila), an affiliate of national trade transactions. "Therefore in this car "Therefore in this case, even if it were held that the Bank of Oman could escape liability and Gerrard were liable, Gerrard could pass liability up the line to Chase Manhattan.

"Hence Gerrard Inter-national Ltd have instructed counsel to draft third party proceedings against the Banks of Oman and Chase Manhattan." Chase Manhattan said last

a forfait financing. First, the prime liability rests with the guaranteeing bank, in this case night: "When we hear from them formally, we will defend THE LEX COLUMN

Plessey's ICL disconnection

For some years now the contribution from its 24.4 per cent— £7.5m associate ICL has given a cosmetic touch to Ples profits—£10.2m last year out of a pre-tax £42.9m. Yesterday's sale of the ICL stake for £33.5m forgoing net annual earnings means, according to Plessey, of £2.1m or 0.89p per share, though that may be a little unflattering to ICL considering. its low tax charge and high rate of earnings growth. But Ples-sey's improved order book should allow it to plug the gap

The ICL holding was in Plessey's accounts at £21.2m, of which £10.3m represented the cost price of the shares. This leaves a capital gain of £23.2m. which the company believes it has enough losses to offset for tax purposes. It would be re-assuring to have more details here.

with its own earnings:

Whatever the tax position, ICL has clearly been an excellent trade investment for Plessey, although the diverging paths being taken by the two companies have reduced its strategic value. The sale will cut Plessey's net borrowings to £42m or so (taking the last balance sheet as a base) on shareholders' funds of £240m. and should avert any immediate need for a rights issue on its

It may, however, clear the way for ICL itself to ask shareholders for cash-after a decent pause to allow the market to digest 8m shares—to help finance its expanding rental base: Plessey would have been unlikely to subscribe its rights. ICL, for its part, must be re-lieved that Rowe and Pitman, broker to both companies, has spread the shares around more than 100 institutions, many of which would apparently have taken more. The placing, at an 8 per cent discount to the overnight price, went very well considering the dismal environment, but it was a strange day to choose, all the same.

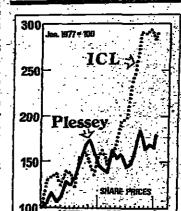
English China Clays

Equilibrium was almost restored at English China Clays in the second half, when pre-tax profits fe'l only 7 per cent after of the year, but by the last tion, it has cut its dependence mission to issue these warrants quarter of ECC's year to on the lifeboat (i.e. the support last summer. Without them a September the industry (which group) from £286m to £251m—is 94 per cent ECC) was show of which roughly £100m is tied ing export growth of 3 per cent up in the highly profitable conin volume terms on a year earlier. But the group's output for the year as a whole slipped from 2.6m to some 2.5m tonnes.

Weather

UK TODAY

Midlands



andbuilding divisions to offset £1.7m or so of the setback in the clay division. Overall pretax profits emerge at £24.5m have cut dividends in controagainst £30.5m.

The encouraging news for the current year is that ECC has been able to push through a 15 per-cent-export-price rise on clay from January 1, the first increase for two years. But there must be a suspicion that some of the recent strength of demand has been due to stockpiling by customers ahead of the price hikes. Moreover the European market could once again become attractive to the American produces if the U.S. economy weakens later in the year. Still there is a good chance of a solid profits recovery by EEC in 1978-79. At 86p the yield is 71 per cent.

Punters in First National Finance Corporation stock have already had a good run for their money over the last year so don't all rush out at once to buy the shares, but believe it or not things are starting to look up at this beleagured fringe

Compared with pre-tax losses of £32m and £4.9m in 1975-76 and 1976-77, FNFC made a pretax profit of £17.9m in 1977-78. It has paid off all the interest arrears on its support group income loans, made a big inroad into the arrears on the deferred loans and reduced its net deficiency on shareholders' funds from £76.2m to £58.4m. In addion the lifeboat (i.e. the support last summer. Without them a group) from £236m to £251m—ten-year hand of this size would of which roughly £100m is tied cost Bayer 9191 per cent. It sumer gredit operation.

Of course, FNFC is a long way off paying any sort of dividend and at least a couple of and it was left to the quarrying years away from paying inter-

Index fell 1.1 to 477.5

stock holders. Nevertheless there is beginning to be some there is beginning to be some there is beginning to be some there are not the turnel. Of the 17.9m profit the consumer finance side produced just under £10m and another £7.3m of released provisions and suspended interest was written back.

Meanwhile, FNFC sold off f52m of property last year at above book value and only has another £100m to go. The lower the pile goes the more difficult it becomes to dispose of the property but if all goes well-there should be something left for shareholders sometime in 1983-84.

M and G Group

Over the years the M and (unit trust group has been the scourge of companies - like Coats Patons or J. Lyons which versial circumstances. Who better, then, than M and G Group in showing the way to route to big dividend rises? Just by chance the group's year end is September 30, one of the earliest dates to qualify for the new payout rules. M and G calculates its previous highest cover during the reference period was 4.0 times in 1973, so with pre-tax profits up from £1.54m to £3.09m it believes it should be able to hoist its gross dividend by 43 per cent to 7.49p a share.

Pioneering, however, can be hazardous. The Treasury does not accept M and G's figuring apparently because the 1973 results included overseas profitsbut did not make provisions notional tax. Instead of being the first to break the barrier, M and G Group is just the first to have a big row with the

There is an element of daring in Deutsche Bank's plan to ficat a \$200m Eurobond for Bayer with the dollar sector of the market in poor shape. The justification lies in the rarity value of a big German name and in the warrants which Bayer will attach to the bonds. Bayer is currently engaged in a forceful expansion in the U.S. and it to reduce this by 2 per cent by adding the equity sweetener. With or without warrants the issue will be quite an event 1 this moribund market

Coal Board urges radical cut in nuclear energy expansion

BY JOHN LLOYD

Continued from Page 1 Lorry strike

necessarily slaughtered. When facing a crisis in negotiations it was the responsibility of every trade unionist to measure a sense of grievance against all the circumstances and effects on Causing undesirable hard-

ships for other sections of society was not what the trade union movement was about Mr. Boyd suggested that the 15 per cent offers to the lorry drivers were reasonable in all the circumstances, including the Government's need to con-

Earlier yesterday, the Confederation of Shipbuilding and Engineering Unions, of which the AUEW is the largest part. agreed to submit a claim for increases in basic craftsmen's rates of £20 per week. The impact of the claim on actual considerably less than this.

Continued from Page 1

Healey

series to discuss wider economic questions including inflation, import penetrations and public spending.

Meanwhile, the Tory leadership kept up its pressure for more decisive Government action and announced that the Shadow Cabinet will force an emergency debate in the Commons on Tuesday, the day after Parliament returns. Both Mr. Callaghan and Mrs. Thatcher are expected to take

There is also likely to be a statement on the industrial scituation in the Commons on oMnday, but this may be made by Mr. Merlyn Rees, Home Secretary, or another senior Oman. They were issued separ-holders.

Minister, rather than by Mr. ately by Lloyds Bank Inter-

expand nuclear capacity greatly stream in the 1990s. after 1990 should be scrapped Assuming a 10-year

priorities over the next 20 At the same time, the NCB believes that it has the agree-

of coal equivalent (mtce) until wards. 1990 — that is, about present that would vary between 70m and 80m tonnes a year.

thing of a compromise for both the NCB and the CEGB. The Coal Board had previously counted on a coal burn of at the CEGB, in its corporate plan published last June, spoke of a coal burn in the range of 65m-75m tonnes, with a clear preference for the lower end of that range.

Much more controversialand still by no means agreed stations as they come to the between the two boards—is the end of their lives, usually after Page 7. Energy conservation NCB's plan to change totally the 30 years.

non-payment of bills of exchange worth DM26m (£7m).

This sum is believed to be one of the largest involved in

a disputed claim in the international markets for trade-financing for some years.

The writs, for hearing in the

sidiary of Gerrard and National and the Bank of

WRITS HAVE been issued by Deutsche

English High Court, are against were purchased in the ordinary Gerrard International, a sub-course of Gerrard International's

THE NATIONAL Coal Board CEGB's ordering programme for has proposed that plans to nuclear stations to come on

Assuming a 10-year lead time. as part of a radical restructur-ing of the electricity industry's have to be ordered in the next year or two. The CEGB's published objective in its corporate plan is to add 40,000-50,000 megawatts of nuclear capacity ment of the Central Electricity to the national grid in the 1990s. Generating Board to keep its which in turn means an order-burn of fossil fuel — coal, oil ing programme of 4,000-5,000 and gas — to about 100m tonnes megawatts a year from 1980 on-

The NCB view is that such a levels. The coal component of programme would not be acceptable either to the public or to governments. It no longer dis-The agreement marks some- putes that costs of nuclear generation — on base and medium load, at least—will be lower than that of coal. Instead, it points to the growing difficulleast 80m tonnes by 1985, while ties of acquiring nuclear sites, coupled with the need to safeguard the investment in the coal industry by ensuring markets until the end of the century.

It therefore argues that the realistic strategy is to refurbish, or "replant" old coal-fired

Credit

the Wardley mechant banking aroup in Hong Kong.

Gerrard maintains that they

"A Forfait" business, and then immediately sold to the present

national (LBI), Allgemeine in London and elsewhere in the bills are sold down the line

"Replanting" is already being considered by the CEGB for a small-100 MW-station in Gateshead. The NCB, however, believes that it must be done on a large scale, in such big coal-fired stations as Rugeley and West Burton in the Midlands and Ferrybridge in the North-east.

Such a strategy would keep up, and possibly increase, coal burn after the 1990s. The NCB estimates that fossil fuel should remain at 100mtce throughout the 1990s, with coal increasing its share as oil prices itself virtually out of the market. • The Coal Board is "building a new industry out of an old one," Sir Derek Ezra, NCB chairman, said vesterday. Speaking during a visit to Bolsover Colliery, in Derbyshire, Sir Derek said that investment was

now running at £500m a year. "In quite a difficult economic situation, the coal industry, unlike most British industries, is continuing to invest heavily in the future.

Gerrard said it " merely acted

as a link in the chain between

In a statement last night, Gerrard's lawyers said: "There are two fundamental concepts in

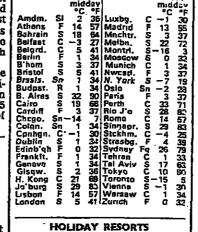
the Bank of Oman. Secondly,

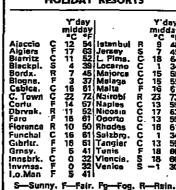
A U.S. company, Lukens Steel has complained that the five EEC countries sold \$150m worth

steelmakers. British Steel is indignant that

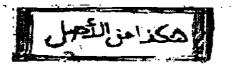
Undertakings

E. Anglia, E. Coast, N. England, Lakes, IoM, Scotland, Western Islands, N. Wales, Ulster Scattered snow, sunny intervals, Max 4C (39F). West Country, S. Wales Wintry showers, sunny spells. Max 5C (41F). Outlook: Wintry showers at first, becoming dry with sunny **BUSINESS CENTRES**





We are pleased to present... COLD, MOSTLY dry with sunny intervals. Snow showers in London, S.E., Cent. S. England, Mostly dry, sunny spells. Max 4C (39F). ... our Winter Bulletins covering offices and industrial properties in the UK and Paris Both bulletins contain full colour illustrations of available properties Phone or write, stating number of copies required. MATTHEWS GOODMAN & POSTLETHWAITE $01\text{-}248\,3200$ to upper thames stelondon ecar sua



Gerrard International faces writs

The bills were sold to Gerthe present holders and Chase, rard International by Chase and sold the bills on the basis Manhattan Bank in October. of information provided by